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.....No. 29.

SEVENTH ANNUAL REPORT

OF THE

BOARD OF RAILROAD COMMISSIONERS.

JANUARY, 1876.

BOSTON:
WRIGHT & POTTER, STATE PRINTERS,
79 MILK STREET (CORNER OF FEDERAL).

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Part I.

COMMISSIONERS' REPORT.

Commonwealth of Massachusetts.

The Railroad Commissioners respectfully submit their Seventh Annual Report.

The general and continued business depression incident to the financial crisis of September, 1873, has made itself felt much more perceptibly on the Massachusetts railroad system during the last, or second, year following the crisis, than it did during the first.

RAILROAD CONSTRUCTION.

About 50 miles of railroad have been annually constructed in Massachusetts since the year 1835. In 1873-4, there were no less than 130 constructed; in 1874-5, the amount decreased to 41 miles, and during the past year has still further decreased to 33.75 miles.* Of this amount, 24.95 miles were of the standard, or 4 feet 8½ inches gauge, and the remaining 8.8 miles of

* Troy & Greenfield, from Hoosac Tunnel station to North Adams, including Hoosac Tunnel,	7.16 miles.
Female Prison Branch of B. C. & F. R. R., in Framingham, . . . .	.72 "
Lancaster Mills Branch of B. C. & F. R. R., in Clinton,	1.61 "
Boston & Lowell R. R., branch connecting main line with Salem & Lowell R. R.,	3.21 "
Fall River Railroad, from New Bedford to Fall River,	12.25 "
Boston, Revere Beach & Lynn, from East Boston to Lynn,	8.80 "
	<hr/>
	33.75 "
In addition to the above, the Fall River, Warren & Providence, from Fall River to Somerset,	2.16 "
The North Brookfield Railroad, from East Brookfield to North Brookfield,	4.24 "
The Springfield & New London Railroad, from Springfield to State line of Conn.,	7.1 "
	<hr/>
Total length,	47.25 miles.

have been substantially completed, with the exception of ballasting the track. A brief description of each of the above roads may be found in Appendix A.

the narrow, or 3 feet gauge. There are now 23 miles of road of the last description in the Commonwealth. Special reports on the roads opened for business during the year will be found in Appendix A.

THE MILEAGE OF RAILROADS.

The total length of railroads reported to the Board for the last year was 2,459.202 miles of main line and branches, with 693.266 miles of siding, and 626.034 miles of double track,—the equivalent in all of 3,788.502 miles of single track. An increase of 77.409 miles over the preceding year, 36.668 of which are additional sidings. Of these totals there are within the limits of Massachusetts 1,816.748 miles of main track and branches, 504.907 miles of siding, and 440.114 of double track,—the equivalent of 2,761.769 miles of single track. This affords one mile of main track or branch road to 4.29 miles of territory, and to each 909 inhabitants. These are the largest averages to be found in America, though small in comparison with those reported in some European countries, where the population averages as high as 8,000 to each mile of railroad.

NUMBER OF CORPORATIONS.

Returns were received from 63 corporations. As compared with last year, the Taunton Branch has disappeared from the list, its return being made under the name of the New Bedford Railroad Company. The Fall River, the North Brookfield, the Springfield & New London, and the Boston, Revere Beach & Lynn Railroad companies have been added to it; the last-named corporation operates a road built on the narrow gauge, being the fourth of that description included in the returns.

COST OF ROADS.

The average cost of the roads of the standard gauge is returned at \$57,307.64 per mile, exclusive of equipment, which has amounted to an additional sum per mile of \$7,774.47. The narrow-gauge roads are returned at \$16,640.07 per mile, and \$3,592.32 for equipment. The average cost of an equipped road, irrespective of gauge, is returned at \$64,657.06 per mile, but varies from \$98,606.19 for the Boston & Albany to \$9,316.20 for the Martha's Vineyard.

STOCK AND DEBT.

The 63 corporations included in the returns are represented by \$171,616,338.82 of securities, of which \$118,261,285.90 are in the shape of stock, and \$53,355,052.92 in different forms of indebtedness. The amount of stock has been increased \$1,194,487.83 during the year, and the indebtedness \$4,797,714.27. Most of the increased indebtedness has been incurred by the corporations operating roads which terminate in Boston; the Boston & Albany having increased its debt over \$400,000, the Boston & Lowell \$230,000, the Boston & Maine \$274,000, the Eastern over \$3,000,000, the Fitchburg \$153,000, and the Old Colony \$300,000. On the other hand, the debt of the Boston Hartford & Erie was last year returned nominally at \$2,500,000, and this year at \$891,000.

EARNINGS.

The total earnings for the past year amount to \$32,589,485.68, a falling off of \$2,042,997.86, or 5.9 per cent., from those of the year preceding. The chief decrease was in freights, which fell off \$1,546,154.46, or 10 per cent. For the first time, it is believed, in the history of the railroad system of the State, there was also during the year a falling off in the receipts from passengers, which decreased \$375,183.24, or 2.4 per cent. from the preceding year. The falling off was almost exclusively in through travel; the number of those coming and going to and from the State decreasing 479,580, while those travelling within the State only, decreased but 137,361. Of the entire year's earnings, 44 per cent. was received from freight, and 51 per cent. from passengers. In 1871, the freights were 50 per cent., and the passengers 44 per cent., showing a steady increase in this State, year by year, of the value of passenger business as compared with the freight business, which is apparently due to the rapid and steady decline in through freights. The average sum earned on each mile of main line and branch road operated, was \$13,250.84; if, however, the double tracks are computed as additional single track, the average amount earned per mile was \$10,737.65. The amount varied from \$30,003.41 per mile on the New York, New Haven & Hartford road, and \$25,039.90

on the Boston & Albany, to \$2,008.03 on the Springfield, Athol & North-Eastern.

COST OF OPERATION.

The cost of operation has amounted to \$9,329.38, on each mile of road in use; varying from \$17,135.12 on the Boston & Albany to \$1,400.48 on the Springfield, Athol & North-Eastern. It has consumed 70 per cent of the gross earnings, leaving a margin of 30 per cent. as profit on the year's business.

NET INCOME.

The total net income reported is \$9,640,657.16, or 5.7 per cent. on the permanent investment,—that is, on the value of the property as it stands on the books of the corporations. This shows a decrease of seven-tenths of one per cent. from the previous year. This sum was divided among the several corporations as follows:—

13	Co.'s with	\$7,708,272 00	permanent invest't,	had no net income.
17	"	55,755,550 00	" "	had $3\frac{1}{2}$ per ct. or less.
10	"	11,334,315 00	" "	had $3\frac{1}{2}$ to $5\frac{1}{2}$ per ct.
13	"	39,395,395 00	" "	had $5\frac{1}{2}$ to $7\frac{1}{2}$ "
6	"	46,746,680 00	" "	had $7\frac{1}{2}$ to $9\frac{1}{2}$ "
1	"	15,693,049 00	" "	had $9\frac{1}{2}$ to $11\frac{1}{2}$ "
<hr/>		<hr/>		
60		\$176,634,261 00		

PASSENGERS AND TONS OF FREIGHT CARRIED.

The total number of passengers carried was 42,035,846, a decrease from the preceding year of 444,648. Of these, 1,609,804 were passengers going to other States, and 1,609,234 came into the State; the number of those travelling on season tickets was 5,574,136, a decrease of no less than 178,404 from the preceding year. There were 10,927,812 tons of freight moved, of which 3,000,567 tons—a decrease of 196,942—were brought into the State, and 1,416,308 tons—a decrease of 4,500 tons—were carried out of it. The total tonnage into Boston was 2,043,413 tons (decrease, 74,772), and 1,781,082 tons (increase, 94,521) were carried out of Boston. The falling off in the total freight mileage, or tons of freight moved one mile,

was 6.5 per cent. for 1874-5 as compared with 1873-4; while the receipts from freights fell off 9.8 per cent. The roads moved 1,097,000 fewer tons of freight, and received \$1,546,154 less.

FREE PASSES.

The subject of free passes over railroads has recently attracted much public attention. With a view to ascertaining the extent to which the practice of granting these passes had been carried, a series of interrogatories were addressed to the several corporations. The answers will be found printed in Appendix C of this Report. In examining these answers, it is necessary to bear in mind that the great majority of exchange complimentary-passes are never used. They are sent by the corporations to each other, but, except in the case of some trunk lines, the officers receiving them rarely have occasion to pass over the lines on account of which they are issued.

It will be seen that the practice as regards passes varies greatly. Each corporation lays down a rule for itself, which seems in some cases to be quite stringent, and in others extremely lax. The Boston & Albany, and the Fitchburg roads, for instance, seem to have kept a strict account, and to know, with some degree of accuracy, how many passes have been issued, and the extent to which they have been used. The same is true of the Boston & Maine, and Boston & Lowell, although not to the same extent. Many of the other corporations seem, however, to have practically kept no record at all, especially of trip passes, and to be unable to give any definite information on the subject. It may fairly be regarded as matter for surprise that at this late day a matter of so much importance as the free use of their roads should have apparently excited so little attention on the part of such a number of railroad officials.

The whole system should be broken up, though this probably cannot be done by law. The true rule would be for the conductor of a train to take up a ticket from every person on it, except the train hands. He should not be allowed to receive fares on the cars without in return giving a ticket, which he subsequently should take up as a train ticket. Employés, from the highest to the lowest, should, when on the business of the company, surrender employés' tickets, countersigned by themselves. When public officials travel on public duty, they should

buy their tickets, like other passengers, and their travelling expenses should be regularly refunded to them. In this way, and in this way only, could a true and accurate record of travel be kept, and the abuses always incident to the pass system cut off.

DIVIDENDS.

Of the 63 corporations making returns, 26 paid dividends varying from 1 to 10 per cent., and averaging, on the entire stock of all the dividend-paying roads, 8.7 per cent.

	1874.		1875.	
	No. of com- panies.	Amount of Stock.	No. of com- panies.	Amount of Stock.
Paying 10 per cent. dividends, .	7	\$47,858,000	4	\$40,104,400
9 " " .	1	800,000	2	6,100,000
8 " " .	4	14,100,000	5	15,889,574
7 " " .	4	7,865,700	2	6,865,500
6 " " .	6	5,146,500	4	1,073,950
5 " " .	3	3,450,000	3	1,798,700
4 " " .	1	39,000	2	5,013,000
3 " " .	1	2,010,000	2	1,212 200
2 " " .	2	97,000	1	97,000
1 " " .	1	243,305	1	243,305
0 " " .	30	35,303,258	27	37,127,572

As interest, \$3,152,862 was paid, and the average rate was in the neighborhood of 7 per cent., being \$361,290 more than during the previous year.

COST OF RUNNING TRAINS.

The average cost of running a train one mile has been \$1.169 on the passenger service, and \$1.235 on the freight service; varying from \$0.432 for passenger service on the Springfield, Athol & North-Eastern, to \$1.908 for freight service on the New Haven & Northampton. The average rate on all trains has been \$1.195 per mile, or 1.3 cents more than last year. Receipts have apparently fallen off out of proportion to the reduction of expenses in train service. The average stated cost of service, as deduced from the returns of the last three years, per train mile, is susceptible of division as follows:—

	1873.	1874.	1875.
Repairs of road-bed,	\$0.189	\$0.157	\$0.153
bridges, . . . . .	.023	.021	.026
buildings, . . . . .	.038	.037	.039
Renewal of iron, . . . . .	.081	.080	.056
Repairs of locomotives, . . . . .	.088	.087	.070
passenger cars, . . . . .	.103	.114	.104
freight cars, . . . . .	.151	.101	.111
Salaries, . . . . .	.372	.319	.337
Oil and waste, . . . . .	.018	.016	.015
Fuel, . . . . .	.183	.174	.147
Miscellaneous, . . . . .	.021	.076	.137
Total,	\$1.267	\$1.182	\$1.195

PROPORTION OF PAYING WEIGHT TO DEAD WEIGHT.

The average number of passengers to each train during the last year was 66, and the average number of tons of freight was 64. The passenger trains, including locomotives and baggage-cars, averaged $122\frac{1}{2}$ tons of dead weight, and the freight trains $212\frac{1}{2}$ tons. Consequently, the returns would seem to indicate that the railroad corporations of the State haul 1.778 tons of rolling-stock for each passenger they carry, and 3.292 tons for each ton of freight.

TRAIN MILEAGE.

The total mileage of passenger trains run during the year was 9,589,921, or a decrease of 297,080 miles from the previous year, being a decrease of 3 per cent. in service, corresponding to a decrease of 2 per cent. in earnings. As regards freight, 8,710,611 trains were run one mile, a decrease of 973,991 miles from two years previous, representing a corresponding decrease of \$2,702,059, or 16 per cent., in the earnings from that source.

FARES AND FREIGHTS.

The average fare charged per mile on all the roads was 2.42 cents per mile, ranging from 5.6 mills per mile for season-ticket passengers for long distances, to 10 cents per mile for single-ticket passengers for very short distances. As respects freights, no average can be named, without excluding the cost

of terminal handling, which would not be very deceptive. The average fares and freights, deduced from the returns of the principal roads by dividing the total amounts received from each source by the number of passengers and tons of freight carried one mile, are represented in the following table, the returns for the years 1874 and 1875 being placed in comparison :—

	FARES.		FREIGHTS.	
	1874.	1875.	1874.	1875.
	Cents.	Cents.	Cents.	Cents.
Boston & Albany,	2.47	2.40	1.82	1.53
Boston & Maine,	1.88	2.10	3.59	3.20
Boston & Providence,	2.34	2.32	3.73	3.36
Old Colony,	2.30	2.24	4.13	4.04
Boston & Lowell,	2.09	2.11	4.31	4.04
Fitchburg,	2.20	2.18	4.33	4.13
Eastern,	2.07	2.21	2.85	2.78
Connecticut River,	2.85	2.75	4.00	3.97
New York, New Haven & Hartford,	2.32	2.33	3.69	4.10
Providence & Worcester,	2.63	2.52	3.32	3.46
Worcester & Nashua,	3.17	3.46	3.23	2.94
New Haven & Northampton,	2.97	2.95	3.60	4.14

The most striking feature in the year's business was, however, the very low rate at which merchandise was carried for long distances, contracts being frequently made which did not bring to the companies more than 3 mills per ton per mile, particularly on Western-bound reights. On its through tonnage, accordingly, the average charge of the Eastern road during the year was 1.92 cents per mile; that of the Cheshire was 1.81; while that of the Albany was as low as 1.17. Indeed, so low were the rates, and so unremunerative was the business supposed to be, that several corporations voluntarily withdrew from the competition.

STEEL RAILS.

As regards the track, it appears that 1,040 miles out of 3,085, or 34 per cent., this year, as compared with 29 per cent. last, of the entire main lines of the corporations, are laid in steel,—an increase of 156 miles over the amount reported last year.

TELEGRAPH STATIONS.

The number of telegraph stations has increased from 449 at the close of the previous railroad year, to 498 at the close of the last,—an increase of about 11 per cent., and now representing, as nearly as may be, one station to every five miles of road.

ROLLING-STOCK.

During the year, the number of locomotives has been increased by 15 (from 969 to 984), or about 2 per cent.; the number of passenger-cars has been increased from 1,294 to 1,361,—which, considering the fact that the number of passengers to be carried had decreased in yet greater proportion (7 per cent. as compared with 5 per cent.), indicated a laudable desire on the part of the corporations to meet the demands of the public.

The number of freight-cars returned is 16,720,—an increase of nearly 5 per cent. over the previous year, although there has likewise been a decrease in the freighting business.

TRAIN-BRAKES.

One of the most gratifying features in the returns this year, as last, is the rapid application of the train-brake to the passenger rolling-stock. At the close of last year, it had been applied to 313 locomotives, and to 997 passenger-cars out of a total of 1,294. It is now applied to 353 locomotives, and to 1,227 passenger-cars out of 1,361. When it is remembered that at the time of the accident at Revere, just four years ago, the train-brake had been adopted by a single one only of the Massachusetts corporations, the advance made in this important respect will be appreciated.

It is, however, to be regretted that neither the Providence & Worcester nor the New London Northern roads have yet adopted this great safeguard. It is also an unfortunate fact that a difference in judgment as to the relative merits of different inventions has caused certain other corporations, operating roads forming parts of through lines, to adopt different kinds of brakes. Accordingly, when the through trains are made up at connecting points, the cars and the locomotive are so equipped that the brakes do not operate. The trains, accordingly, are

reduced to a reliance on the old-fashioned hand-brake. There is reason to believe that at least one serious accident, which recently occurred beyond the limits of the State, was attributable to this cause.

STATIONS.

The number of stations returned is 1,151,—an increase of 75 over the number previously reported,—being a station to every 2.14 miles of road operated. In Massachusetts, the proportion is somewhat different, being one station to every 2.27 miles of road.

GRADE CROSSINGS.

The number of grade crossings is still rapidly increasing. There are 2,774 of these returned for the present year, as compared with 2,660 for the previous one,—an increase of 114 in a single year; 607 of these are protected by gates or flagmen. The number of casualties at these points is yearly becoming more noticeable. This fact has repeatedly been referred to in the reports of this Board. During the past year, as will be seen by reference to that portion of the present Report relating to accidents, new and striking illustrations have been afforded of the dangers necessarily incident to the crossing of railroads by highways at grade.

SUMMARY.

In conclusion, it may be briefly stated that the average mile of single-track road (the mile of double-track being estimated at two miles of single-track) of which returns are made to this Board, has cost \$44,500, and that its equipment has cost an additional sum of \$6,000, making a total of \$50,500 for the mile of single-track equipped road, which is represented by \$36,500 of capital stock and \$16,900 of debt. The gross yearly revenue from it is \$10,563; of which \$7,436, or 70 per cent., is consumed in the cost of operation, and \$3,127, or 30 per cent., remains as profit. Fifty-one per cent. of the revenue is derived from the passenger business, and 44 per cent. from freights, and the balance from miscellaneous sources.

STREET RAILWAYS.

Returns were received from 31 street railway corporations. The aggregate capital stock of the street railway corporations was increased during the year \$58,150, amounting on September 30th to \$5,596,275, and their total indebtedness at the same time was \$2,772,982.53 (an increase of \$199,236.62 over the previous year), representing altogether an aggregate of \$8,369,257.53 in stock and debt. One corporation made dividends of 10 per cent., one of 9 per cent., one of 8 per cent., two of 7 per cent., five of 6 per cent., one of 4 per cent., and twenty made no dividends.

The average rate of dividend on the whole capital stock of the corporations was 5.06 per cent., while their net earnings represented a return of 6.4 per cent. on their entire stock and indebtedness. The aggregate length of track returned, inclusive of branches and sidings, was 216.628 miles, or an average of 6.99 miles to each corporation. The average cost per mile was \$21,615.49 on account of permanent way, and \$16,723.13 on account of equipment, representing a total cost of \$38,338.62 per mile of road operated. During the year, an aggregate of 1,291,081 round trips were made, amounting to a total mileage of 8,228,651 miles, and 50,441,776 persons were carried, being 8,405,930 more than were carried by the steam roads during the same time, and an increase of 382,797 over the number carried during the previous year. The average amount received for the carriage of each person was 5.86 cents, and the average cost for the carriage of each person was 4.8 cents, leaving an average profit to the company of 1.06 cents on each passenger. The cost of a round trip was \$1.876, and the profit upon it was 41.4 cents. Of the entire cost of repairs, 22 per cent. was incurred on account of the wear and tear of road-bed and track, 56 per cent. for depreciation of cars, harnesses, and cost of horse-shoeing, etc., and the remaining 22 per cent. was expended in keeping good the stock of horses. The whole number of horses owned by the companies was 3,861, an increase of 128 over the previous year; the whole number of cars 712, an increase of 59. The whole number of persons employed on the steam roads was 18,769, and 1,952 were employed by the street railways, making a total of 20,721 persons in the employ of all corporations

making returns, being a decrease of 1,650 from the previous year.

ACCIDENTS.

In Appendix B of this Report will be found a tabulated statement of all the reported accidents resulting in death or personal injury upon the railroads of this State, for the year ending September 30.

This record shows that, notwithstanding the strict economy which all the railroad corporations have been obliged to practise in consequence of the generally depressed condition of their business, the personal safety of their passengers has not been neglected, and compares favorably with the statement for any preceding year. No passenger has been killed upon a Massachusetts railroad, and but six have been in any way injured, from causes over which they had no control, or to which they did not directly contribute by their own carelessness.

The whole number of passengers carried by rail during the year is reported as 42,035,846, and the average length of journey made was 15.07 miles. It follows, therefore, that the average journey by rail resulting in injury during the last year has been 105,580,036 miles, or that in travelling upon the railroads of this State the chances are that a person will travel more than one hundred and five million miles before sustaining any injury whatever from causes beyond his or her own control. Or, again, a person travelling 200 miles per day for 312 days in each year, may travel for 1,692 years before sustaining any injury to which he or she did not in any way contribute by their own carelessness.

The ordinary average of accidents of this nature in Massachusetts for the past five years has been in the immediate neighborhood of one passenger to each 1,400,000 carried. During the past railroad year it has been only one to each 7,000,000 carried. How creditable this record is to the care and skill with which the various roads have been operated, may be inferred by comparing the record with that of other countries where similar records are kept and reports published. During a period of ten years—between 1859–69—one passenger was killed or injured upon the railroads of France to each 674,000 persons carried; and in England the average for the last five years has been one passenger killed for every 8,388,980 carried, and one

injured for every 318,000 carried, exclusive of season-ticket passengers.

The following statement shows the proportion of passengers killed and injured to passenger journeys for the four years ending 1873, and the year 1874, respectively, in Great Britain:—

	No. of passengers killed from all causes beyond their own control.	No. of passengers injured from all causes beyond their own control.	No. of passenger journeys, exclusive of journeys by season-ticket holders.	Proportion killed from causes beyond their own control to number carried.	Proportion injured from causes beyond their own control to number carried.
1870, . . . }	142	4,698	1,589,912,975	1 in 11,196,570	1 in 338,423
1871, . . . }					
1872, . . . }					
1873, . . . }					
1874, . . .	86	1,613	480,000,000	1 in 5,581,400	1 in 297,582

The total number of casualties incident to the operation of the railroads of the State during the year, has been 242, as compared with 279 for the previous year. Of these, 36 were to passengers and 84 to employés, and the balance of 122 were to trespassers on tracks and to persons at crossings, etc. One hundred and nineteen resulted in death to persons, and 123 in personal injury only. More than 42 per cent. of the casualties (103) were occasioned by the unlawful practice of walking upon the railroad tracks.

Eighteen cases of injury, of which 13 were fatal, have occurred at highway crossings at grade (only half the number for the previous year), and five of these fatal cases occurred by a single accident on the Old Colony Railroad at Fall River, on the 27th of June. Eight of them occurred at crossings protected by gates or flagmen, and 10 where there were neither gates or flagmen.

The Commissioners wish again, as they have repeatedly done before, to call attention to the very rapid increase in the number of highway and railroad grade-crossings. On September 30, 1872, there were reported of these, in this State, 2,228; and on September 30, 1875, there were 2,774: an increase of 546 in three years, or at the rate of a new grade-crossing every two days. The facility with which these seem to be granted by the several boards of county commissioners on almost every

application, is most unfortunate. There is now a highway grade-crossing to every mile and one-eighth of railroad in the Commonwealth. During the three years—1872-74—there were 31 persons killed and 38 persons injured at these crossings. During the last year the two worst accidents which occurred at them were at crossings provided, in one case with a gate, and, in the other, with a flagman, showing that these are insufficient protections. As population increases so does the danger, and the only real remedy is never to permit the crossing of a railroad by a highway at grade when it can possibly be avoided. The law authorizing these nuisances (Acts 1874, chap. 372, § 92) should be revised, with a view to their future restriction.

Only one accident has been reported as occurring “at stations,” as against ten for the previous year.

Of the 84 accidents to employés, 37 have been reported as “fatal,” and 57 as only injuring persons. Of these 84 casualties, 32 were upon the Boston & Albany Railroad, 6 upon the Eastern, 7 upon the Boston & Maine, 9 upon the Fitchburg, 5 upon the Boston & Lowell, 5 upon the New Bedford, and 5 upon the Old Colony Railroad, etc.

The accidents to employés are classified as follows:—

By coupling cars,	23
By overhead bridges,	5
By derailment of trains,	9
By falling from trains,	21
By explosion of locomotive,	3
By various other causes,	23
	<hr/>
	84

Of these 84 casualties, 64 occurred to “train men,” and 20 to various other classes of employés.

There have been 17 cases of derailment of trains reported, other than those caused by collisions, resulting in injury to 2 persons; and 6 cases of “Collision,” resulting in injury to 7 persons.

The total number of “train accidents” reported for the year is 22 (as against 25 for the previous year), by which 8 persons were injured, but none killed.

The valuable record of train accidents published by the

"Railroad Gazette," and referred to in the last three reports of this Board, has been continued through the past year. It is unofficial and necessarily imperfect, gathered as it is from the columns of the daily press of the country; but it supplies, what was formerly wholly wanting, memoranda both of all noteworthy disasters to trains, and of the direct or indirect causes of the same.

The record for 1875 shows a much larger number of accidents than that of 1874, and also a larger number of persons killed and injured; though much fewer than in 1873.

The total number of accidents reported for the year is 1,179, as against 987 for the previous year,—an increase of 12 per cent.

The number of persons killed is given as 227, as against 201 for 1873,—an increase of 11 per cent.; and the number of persons injured 1,052, as against 740 for 1873,—an increase of 14 per cent.

The total number of accidents, the number of persons killed, and of those injured only, and the number of accidents causing death or injury of persons, for 1873, 1874 and 1875, is given in the following table:—

FOR YEAR ENDING SEPTEMBER 30.	Total number of accidents.	Total number of persons killed.	Total number of persons injured.	No. of accidents causing death to persons.	No. of accidents causing injury only.
1873,	1,344	346	1,381	—	—
1874,	987	201	740	131	179
1875,	1,179	227	1,052	138	225

In the classification of collisions, the term "Head Collisions" includes all cases where trains were moving *towards* each other, whichever end of the train might be foremost; and the term "Rear Collision" covers all cases of trains running into either end of standing trains, as well as into the rear of trains in motion.

The list also embraces accidents to construction trains, and generally it may be said that a large disproportion of the fatal accidents are to such trains. It is not supposed that the list covers all of the minor accidents which have occurred; nor does

it include the numerous accidents to persons at grade-crossings of highways, while walking upon railroad track, falling from trains, etc., etc., unless such casualty was caused by or was the cause of a "train accident."

Of all such, which were of sufficient importance to be reported in any of the newspapers of the country, the record is believed to be full and reliable :—

Whole number of accidents reported in year ending Sept. 30,	
1874,	1,179
Whole number of persons killed by such accidents, . . .	227
" " injured " " . . .	1,052
" of accidents causing derailment of trains, .	1,101

Of the above accidents, 260 were due to "Collisions," classified as follows :—

Rear collisions,	131 = 11.9 per cent. of derailments.
Head collisions,	97 = 8.8 " "
Grade-crossing collisions,	19 = 1.7 " "
Unexplained,	13 = 1.2 " "

Besides the above list of "Collisions," there were due to derailment of trains, etc., from various causes, 1,101 accidents, as follows :—

Defective Way,—such as broken switches, broken bridges, spreading of rails, snow and ice on track, washing out of track, etc.,—172 accidents; equal to 15.6 per cent. of whole number.

Defective Rolling-Stock, Engines and Cars,—such as broken wheels, brakes, couplings, axles, trucks, driving-wheels, tires, etc.,—100 accidents; equal to 9 per cent. of whole number.

Carelessness,—such as misplaced switches, draw-bridges left open, rails removed for repairs, mistaking signals, and various accidental obstructions,—145 accidents; equal to 13 per cent. of whole number.

Broken rails,	112 accidents, = 10 per cent.
Cattle on track,	53 " = 5 "
Malicious obstruction,	20 " = 2 "
Runaway trains,	3 " = 0.3 "
Land-slide,	7 " = 0.6 "
Causes unexplained,	223 " = 20 "
Wind,	6 " = 0.5 "

In addition to the above, there were reported 78 accidents from various causes which were not followed by derailment of trains.

Of the 223 accidents from "Unexplained Causes," most of them were doubtless from "Defective Way" or "Defective Rolling-stock, etc."

In Appendix B may be found a table of all of these reported "train accidents," with their causes in detail, in which it will be seen that six derailments of trains were caused by "Wind," three of which were of passenger trains, upon three-feet or *narrow-gauge* roads. Considering the comparatively small number of roads built upon this gauge in the United States,

In the table of train accidents for the year ending September 30, 1874, an error crept in by substituting the list of persons killed in each month *for the previous year*, amounting in all to 346. The following list of persons killed in each month should be substituted for that published on page 18 of Report for 1875:—

1873.			
October, . . .	88	11	
November, . . .	76	11	
December, . . .	80	16	
1874.			
January, . . .	108	18	
February, . . .	90	25	
March, . . .	88	13	
April, . . .	59	3	
May, . . .	89	19	
June, . . .	83	22	
July, . . .	64	20	
August, . . .	73	16	
September, . . .	89	27	
Totals, . . .	987	201	

April, . . .	60	9	67	4	18	38	2.00	.33	2.33
May, . . .	54	6	43	4	12	38	1.74	.19	1.39
June, . . .	61	23	67	14	14	33	2.03	.77	2.23
July, . . .	73	33	50	15	13	45	2.35	1.06	1.61
August, . . .	114	27	110	20	20	74	3.68	.87	3.55
September, . . .	116	50	182	23	24	69	3.87	1.67	6.07
Totals—1874-75,	1,179	227	1,052	138	225	816	3.26	.62	2.96
Totals—1873-74,	987	201	740	131	179	677	2.70	.55	2.03

it include the numerous accidents to persons at grade-crossings of highways, while walking upon railroad track, falling from trains, etc., etc., unless such casualty was caused by or was the cause of a "train accident."

Of all such, which were of sufficient importance to be reported in any of the newspapers of the country, the record is believed to be full and reliable:—

Whole number of accidents reported in year ending Sept. 30,
1874, 1,179

of whole number.

Broken rails,	112	accidents, = 10 per cent.
Cattle on track,	53	" = 5 "
Malicious obstruction,	20	" = 2 "
Runaway trains,	3	"
Land-slide,	7	" = 0.6 "
Causes unexplained,	223	" = 20 "
Wind,	6	" = 0.5 "

In addition to the above, there were reported 78 accidents from various causes which were not followed by derailment of trains.

Of the 223 accidents from "Unexplained Causes," most of them were doubtless from "Defective Way" or "Defective Rolling-stock, etc."

In Appendix B may be found a table of all of these reported "train accidents," with their causes in detail, in which it will be seen that six derailments of trains were caused by "Wind," three of which were of passenger trains, upon three-foot or *narrow-gauge* roads. Considering the comparatively small number of roads built upon this gauge in the United States, the record clearly indicates that the danger from this cause has not received a proper degree of attention, and that the surface of cars of narrow-gauge roads, exposed to the action of wind, is largely disproportioned to the wheel-base as compared with cars of "standard gauge."

The number of train accidents and casualties reported in each of the twelve months ending with September, 1874, is as follows :—

YEAR AND MONTHS.	Total number of accidents reported.	Total number of persons killed.	Total number of persons injured.	Number of accidents causing death of persons.	Number of accidents causing only injury to persons.	Number causing injury to property only.	Average number of accidents per day.	Average number of persons killed per day.	Average number of persons injured per day.
1874.									
October, . . .	81	16	60	12	15	54	2.61	.51	1.94
November, . . .	82	13	69	9	18	55	2.73	.43	2.30
December, . . .	74	12	49	7	11	56	2.39	.39	1.58
1875.									
January, . . .	131	10	96	7	21	103	4.23	.32	3.10
February, . . .	211	11	186	8	36	167	7.54	.39	6.64
March, . . .	122	17	73	12	26	84	3.94	.55	2.35
April, . . .	60	9	67	7	15	38	2.00	.30	2.23
May, . . .	54	6	43	4	12	38	1.74	.19	1.39
June, . . .	61	23	67	14	14	33	2.03	.77	2.23
July, . . .	73	33	50	15	13	45	2.35	1.06	1.61
August, . . .	114	27	110	20	20	74	3.68	.87	3.55
September, . . .	116	50	182	23	24	69	3.87	1.67	6.07
Totals—1874-75,	1,179	227	1,052	138	225	816	3.26	.62	2.96
Totals—1873-74,	987	201	740	131	179	677	2.70	.55	2.03

Of the accidents which have occurred in Massachusetts during the year, only four seemed to present any features calling for particular mention. One of these was upon the Lowell & Andover railroad, operated by the Boston & Maine, January 6th; one upon the Old Colony railroad at Harrison Square, January 25th; one upon the New York & New England railroad at Readville, February 15th; and one upon the Worcester & Nashua railroad, August 18th.

The Accident at Harrison Square.

A rear-end collision took place at Harrison Square station, on the Old Colony railroad, at 8.55 P. M., on Monday, the 25th January, 1875; the Hingham train, being two hours twenty-one minutes behind its time, running into the South Braintree special train, which was then stopping at the station on its time.

The Hingham train started from Nantasket, on the South Shore Railroad, at 8.18 P. M., or two hours and twenty-nine minutes behind its time, having been delayed by the derailment of a freight train. It reached Braintree, at which place the South Shore road connects with the main line, and the conductor there learned that the South Braintree special had passed that point at 8.29, running on time, and was then on its way to Boston, making all stops, and with sixteen minutes start. The running time of this train to Boston is thirty-five minutes. Conductor Mellus, of the Hingham train, then directed Engineer Crocker to go ahead; to make no stops, unless signalled to do so, before reaching Harrison Square, and to look out for the South Braintree train.

That train reached Harrison Square on time. Its engine was then disconnected, and, leaving the cars of the train on the main track, backed up on to the Shawmut Branch, connected with the passenger train waiting there, and drew it down to attach it to the South Braintree train. As it was doing this, and while an interval of some seventy feet was yet open between the Braintree and the Shawmut Branch cars, the collision took place.

After leaving Braintree, the Hingham train ran rapidly by the stations, four in number, to Neponset. The engineer did not look at his watch, though aware that he was running very

nearly on the time of the South Braintree train. He ran wholly by the signals, which were of the ordinary character,—semaphores by day and red lanterns by night,—calculated only to preserve an interval of time of not more than ten nor less than five minutes between trains.

These signals the Hingham train found indicating a clear track as far as Neponset, where the red light was still displayed. Here brakes were accordingly signalled and the train slowed down; but, the light being then lowered, it went on without stopping. Under the rule, an interval of five minutes or more must have elapsed between the passage of the Braintree train and the lowering of this light. The distance from Neponset to Harrison Square is about $1\frac{1}{4}$ miles, and the Hingham train was to stop at the square. As it approached that point, the engineer could not see the tail-lights of the train then standing before the station, as they were concealed by the curve; but the signal-light should have been displayed at Park Street crossing, some distance nearer to him as he approached. This light was temporarily under the charge of a boy of fourteen, who had relieved his elder brother, the regular gatekeeper, while the latter went to his supper.

This boy had hoisted the light and was standing at the crossing when he saw the Hingham train coming. Alarmed at the speed at which it seemed to be approaching, and impressed with a sense of the necessity of doing something quickly to avert an accident, the boy pulled down the signal lantern and at once ran up the track towards the approaching train, holding the lantern over the track. The engineer does not appear to have seen it until close to him, when he also caught sight of the tail-lights of the standing train. He at once whistled for brakes and reversed his locomotive. The interval, however, was insufficient to enable him to stop, and the locomotive, while still moving apparently at the rate of six or seven miles an hour, struck the end of the Braintree cars. As the brakes of those cars were all loose, and the locomotive not yet attached, the blow sent them forward until they struck the cars of the Shawmut train, from which they rebounded and stopped.

The colliding locomotive had its smokestack knocked off, and slid forward about its length only from the point where the collision took place; the two cars of its own train were separated

from it by the force of the blow, and were stopped instantly, being left standing on the track some twenty feet behind.

No person was injured by the accident, except the fireman of the colliding engine, who was thrown backward by the shock of the collision, and was slightly strained. One or two passengers were bruised in the panic which followed the accident. The colliding engine was somewhat damaged, and the cars of both trains had their couplings more or less broken; otherwise they were not injured. The whole damage to rolling-stock did not exceed \$250. That it was not greater was mainly due to the fact that both the colliding engine and train were light, weighing altogether but about seventy tons, and that the three cars struck were detached from their locomotive and easily yielded to the blow.

The engineer of the colliding train and the boy in charge of the highway-crossing gate were immediately responsible for the accident in this case. The first for running an irregular train with undue speed and insufficient care; the last for removing the danger signal from its usual place. A modified degree of responsibility, also, rested on the conductor of the Hingham train. Knowing as he did that his train was out of its time, it was his duty not only to exercise the most extreme caution himself, but to see that every other employé upon it did the same. He is responsible for them all, and must be held to a strict responsibility. He should have seen to it that his train, under the circumstances, moved at a proper rate of speed, and rounded all curves, and approached all junctions, with caution. If an accident happens to an irregular train, its conductor cannot exonerate himself on the ground that he did not notice the speed at which it was running, or that he relied on the discretion of others.

The rules of the corporation in this case were sufficient, had they been fully regarded. Its system of signals to secure intervals of time between following trains was crude, but as effective as any in use at the time in New England, unless, perhaps, on the Eastern railroad between Boston and Salem. That it was sufficient, also, to secure safety in the running of trains on the Old Colony road is proved by the fact that in the history of that road there had been but a single previous accident of the same sort. This occurred on the Fall River division, on Novem-

ber 21, 1853. At the time the accident now under consideration happened, the corporation had already made a contract for the application of Hall's automatic distance-signals on that portion of its road between Boston and Harrison Square.

The cars in the train which was struck were of the old-fashioned description, and not equipped with the Miller platform and buffer. Had they been, they would have been better able to resist the shock. The colliding train was not equipped with the train-brake. Had it been, the collision would not have taken place. The corporation had, however, adopted this appliance, and was equipping its rolling-stock with it as fast as it could be passed through the shops. The cars in the Hingham train happened to be of the number of those not yet altered.

The Collision on the Lowell & Andover Railroad.

The collision on the Lowell & Andover branch of the Boston & Maine railroad, January 5th, 1875, was a "head collision" between a passenger train on its way from Lowell to Boston, and a "mixed train" of freight and passenger cars on its way from Lawrence to Lowell. The latter left Lawrence at 8.25 o'clock A. M., and its schedule time to arrive in Lowell is 9.10 o'clock; but frequently having freight to deliver at intermediate stations, it often gets behind time.

The schedule time for the passenger train to leave Lowell for Boston is 9.30 o'clock A. M., but in case of the non-arrival of the mixed train from Lawrence at that time, the rule is for the passenger train to wait at Lowell ten minutes, or till 9.40 o'clock, for it to arrive, and then to proceed.

In this case, this rule was entirely disregarded. The mixed train had not arrived at Lowell at 9.30 o'clock, and the passenger train left promptly on time, and collided with the mixed train about one and a half miles from Lowell station. Fortunately the collision resulted in no loss of life, and only one passenger was injured, but none of the elements of a serious disaster were wanting. Both of the engines and one freight-car were badly damaged.

The conductor and engineer of the passenger train were discharged for violating the rule requiring them to wait at Lowell the prescribed time for the arrival of the delayed train.

The Accident at Readville.

A collision of a train approaching a station with one on a switch before it, took place at Readville, on the New York & New England railroad, on the evening of February 15, 1875.

The engine of steamboat train No. 27, outward passenger, broke a tire of a driving-wheel and came to a stand-still upon the bridge over Sprague Street, a short distance west of Readville station, at about 6.45 P. M. The conductor sent a flagman to stop the following accommodation train, No. 29. The inward accommodation train, No. 34, arriving soon after from the west, the conductor of that train was requested by the conductor of train No. 27 to take the cars of the last-named train over on the inward track, and leave them a little east of the station, so that when the outward-bound train, No. 29, should arrive, it could cross over on to the inward track, and taking them on its rear, proceed westward on the inward track as far as the next station. This No. 34 proceeded to do. When the train passed over the switch of the outward track, the conductor, Mr. Beatty, told the station agent, who was there attending to that switch, to go down the line far enough to signal No. 29 to stop when it should arrive, and that he would attend to changing the switches. This order the station agent, taking a red lantern as a signal, obeyed. After No. 34 had got the cars of train No. 27, and transferred them (with its own train) to the inward track, the switches being changed by Conductor Beatty, and while still standing at the station, Conductor Beatty ordered the engineer to give the whistle-call for the station agent who had been sent eastward to stop No. 29, then due, in case it should arrive before the track was clear, to come in. At this time No. 29 had not crossed the bridge a half mile east of the station, but it very soon came in sight at that point.

After giving the whistle signal, train No. 34 must have stood still for several minutes, and while so standing, or when just starting, No. 29 came on, and not being signalled to halt or slacken its speed, ran over the connecting switch-tracks of the outward and inward tracks, and against the cars of No. 34 and No. 27, which were standing over the switch of inward track, tilting over two of them, and injuring to some extent one or more of the passengers. The engineer of No. 29 is positive

that he approached the station at usual speed, which would permit of his making his appointed stop opposite the station, but the connecting switches being east of the station, and not being signalled to stop or check his speed, he could not stop his train, after he saw the switch was turned upon the cross-track, in season to prevent the collision. There were no signal-lights upon the switch-lever to indicate which track it was set for. There seems to have been considerable confusion, and much lack of judgment in the management of the trains, after No. 27 became disabled.

As the tracks at this point are upon an incline considerably greater than the angle of repose, the best way would have been, not to have detained No. 34 to have done the switching of No. 27's cars, but to have allowed that train to go forward upon its regular trip. When No. 29 had arrived, it could have passed over to the inward track; then, by uncoupling the cars of No. 27 from the engine, they would have run down past the switch by gravity, and No. 29 could then have backed over the connecting switches, and taken them and proceeded on its way to the next station. This not having been done, however, it was a great oversight to have left the switches of the connecting tracks unattended, and set in such manner as to turn No. 29 from the outward to inward track, till No. 34 had gotten entirely out of the way. At such a time the station agent, who should have been responsible for the switches being properly set, should not have been detailed as a flagman to stop No. 29. He should have been at his post attending to his duties of station-master.

The conductor, James M. Beatty, was guilty of gross carelessness, when, after setting the switch from the outward to the inward track, he signalled for the flagman to come in, thereby giving permission for No. 29 to come forward before his train (No. 34) was entirely out of its way.

The Accident on the Worcester & Nashua Railroad.

This accident happened on Wednesday, August 18, 1875, near the north end of rock cut, just beyond the summit, and about $4\frac{1}{2}$ miles north of Worcester.

The road at that point is upon a sharp curve, in a deep rock cut, and upon a descending grade of .38 feet per mile. The steamboat train from New York via Norwich, being then behind time, the regular train for the north, due to leave Worcester at 8 o'clock A. M., left the Foster Street Station at about 8.12 o'clock.

The regular freight train for the north left the freight yard north of Lincoln Square as soon as the passenger train had passed the yard, following at a safe distance. On the arrival of the steamboat train at Worcester, an extra train, consisting of engine, one baggage-car and one passenger-car, was made up and sent north to overtake the regular passenger train at Clinton, a telegram having been sent to that station to hold the train there till the arrival of the extra train. It was also intended to hold the freight train at West Boylston till the extra had passed that point. The engineer in charge of the extra train was charged to keep a sharp lookout for the freight train between Worcester and West Boylston. The rock cut is about one-third of a mile in length, and is throughout its length upon a curve, where a train could be seen only for a short distance by a following one; but for a mile or more before entering the cut, the track is straight.

The engineer of the extra train said, that when he passed the freight yard he looked for the freight train, and saw that it had gone forward, and he knew that he must keep a sharp lookout for it, and did so; that there was a fog and some rain falling at the time, so that he could not see through the cab window clearly, and that he leaned from the side of cab to watch for the train, but did not see it before entering the rock cut, nor until he had passed the summit near the centre of the cut, and entered upon the descending grade. So soon as the engineer saw the freight train ahead of him, he shut off steam and reversed his engine, and then let on steam again. In the hurry and alarm, the reverse lever gear of the engine did not properly catch, and slipped back into the forward motion, so that, when the engine struck the rear end of the freight train, it was in forward motion and under full head of steam on a descending grade, and to this may be attributed the severity of the resulting crash. Ten freight-cars were more or less smashed,—six of them very badly,—and the engine was considerably injured; but, for-

tunately, all of the train men escaped harmless, and the passengers in the extra train were not even severely shaken.

The accident was caused by gross carelessness on the part of the engineer of the extra train, in not keeping a proper lookout for the preceding train while passing through such a deep cutting on a sharp curve and descending grade. He was "suspended" from duty.

RAILROAD ACCOUNTS AND RETURNS.

For several years past the Commissioners have in each of their annual reports, freely criticised the methods of book-keeping in use by the various railroad corporations of the State, and the character of the returns made from them. The railroad returns are, and must continue to be, essentially unreliable, if not even deceptive, until a radical reform in the methods of railroad book-keeping is effected. Upon this point the Commissioners have no new considerations of a general nature to offer. The cause of the difficulty is obvious. It dates from the very origin of the railroad system, when it was not at all appreciated what that system as a whole, or the several members of it individually, were destined to become. Railroads were then regarded as purely private enterprises managed by corporate bodies, in the doings and business affairs of which the holders of the company's stock alone were interested. They were supposed to be more analogous to turnpike corporations than to anything else, and enjoyed much the same exemption from public supervision, nominal returns only being made by them. Gradually, however, the public character of the functions they exercised became better understood, until, as long ago as the year 1846, only eleven years after the first three roads were opened in Massachusetts, the corporations were called upon by a general law for annual statements of their doings and condition, which since then have been published as part of the records of the State. In some other states of the Union, however, no such returns have ever been required, and nothing is known of the affairs of the railroad companies, except what their officials see fit to make public. Neither has provision ever been made in Massachusetts, or elsewhere, to secure any uniformity in the books and the methods of keeping them, which lie behind the

returns. A system might indeed be prescribed by law, and in some cases has been, but the carrying out of the system is left practically in the discretion of the several corporations. Until the year 1873, the Massachusetts returns seem to have been accepted as they were sent in, and published for what they were worth without scrutiny or comment. It is consequently almost needless to say that they were worth very little. For years their preparation was regarded by those on whom it devolved as a mere formal task, in which accuracy was of little importance. Accordingly, the earlier series of returns will not bear the slightest examination. Their errors and discrepancies are gross and apparent. It is, for instance, quite out of the question to ascertain from them even how many miles of railroad there were in Massachusetts at any given time; an item of information, perhaps, as important as any, and one in respect to which accuracy would seem not very difficult of attainment. In the year 1873 a wholly new system was adopted. The returns as they came in were very carefully scrutinized, and explanations of all apparent discrepancies required. In this way, when the figures were published, though this Board in no way held itself responsible for their real accuracy, they were at least plausible.

They are, however, still often inaccurate, and at times even deceptive. Indeed, wherever those in charge of a corporation have any object to gain by a concealment of the true condition of its affairs, these returns afford an excellent opportunity, amounting to almost an invitation, for either the suppression of the true or the suggestion of the false. They do so in a very obvious way. They are collected by authority of law and compiled by public officials;—they are prepared under oath and upon a uniform schedule of interrogatories, the answers to which are carefully tabulated. Under all these conditions the returns go out to the public with a species of endorsement of their truthfulness and accuracy on the part of the Commonwealth. They thus enjoy an authority which in no way belongs to them. In the popular mind it is naturally supposed that, as the results are uniform, the methods through which they are arrived at are likewise uniform, and it requires very considerable familiarity with railroad accounts to see that this is not the case. The returns of

each road, on the contrary, are arrived at from a system of book-keeping peculiar to itself, through the application of arbitrary rules, which in different cases may or may not be the same, and which, in the case of corporations at all embarrassed financially, are almost certain to be exceptional. Under such a system it is in no way necessary to have recourse to fraud or misstatement in order to give to a company's affairs a desired aspect, whether favorable or otherwise. It can be done with perfect certainty, and yet the books be accurately kept and the results truthfully deduced from them. It is only necessary to apply to the real facts the arbitrary rules which each company lays down for its own guidance, and which do not appear on the face of the returns. The process is perfectly simple. The property of every railroad corporation consists of its road-bed and rolling-stock, and certain outside assets of uncertain value; its income is derived from its business as a common carrier, and the greater part of it is necessarily expended in carrying that business on. Any balance over and above the amount thus expended constitutes the net earnings of the road. What the amount of this balance is, or may be made to seem to be, depends within very wide limits upon the arbitrary rules under which the accounts are kept. What in one case is charged to construction may in another case be charged to current expenses, or the reverse;—the cost of renewals may be discontinued, and the property allowed to deteriorate; or a certain amount of current indebtedness may be suffered to accumulate, and the unpaid vouchers be carried over from one year to another. Through any, or all of these processes, a road on the verge of ruin may be made to appear in a flourishing condition; and, side by side with it, a road choked with remunerative business may be represented as daily going behind-hand. Yet all the while each return will be accurately drawn from the books, and, what is more, the officials of each company may very honestly consider that the returns made by them are the more correct in principle. Indeed, discretion and good judgment enter so largely into railroad accounting, that it has been in no way unusual for corporations to find themselves hopelessly bankrupt before those who managed their affairs were aware that they were in a position of danger.

The degree to which the balance representing net earnings may be apparently increased or diminished at will can be perfectly illustrated in a matter of now almost daily experience—the replacing of iron by steel rails. Of two corporations engaged in doing this, one is embarrassed and wishes to increase its apparent income; the other is pursuing a conservative course and is improving the value of its property. Each must lay down some rule under which the unusual outlay for steel in place of iron shall be entered on its books. The embarrassed corporation so manipulates the account that the whole outlay is ultimately charged to construction; while by the conservative corporation it is met at once out of its net earnings. When the cost of the steel is thus disposed of, the old iron still remains among the assets of the two corporations,—piled up along the track awaiting a purchaser. It must, therefore, appear in their returns as property on hand. One corporation charges it off its books as so much material on hand required for use in yards, sidings, etc.; while the other will estimate it, not at its market value, but at its original cost, on the ground that it is still fit for use. Thus, by a simple and perhaps not dishonest manipulation of accounts, in a way which is not apparent on the face of the returns, a corporation which is doubling the value of its property may prove itself unable to pay a dividend; while another corporation on the highroad to insolvency may figure out a heavy surplus.

It is these returns, however, which now practically give to the stockholders as well as to the public all the insight they get into the condition of the railroad companies. The affairs of these corporations are so complicated and vast, and their constituency is so numerous and scattered, that the private investigations once possible are now out of the question. It is very difficult even for directors themselves to make them; impossible for any one else. Yet railroad securities are quoted and bought and sold in a way which was formerly peculiar to government bonds. The returns being, then, the only source from which information as to the value of these securities is to be had, they are nevertheless of little value in the hands of one not accustomed to railroad accounts; while one familiar with the tests to be applied to them can make them produce thoroughly

inconsistent results. Take, for instance, the test most commonly accepted,—that of the cost of running a train one mile,—and let it be applied comparatively among a number of not dissimilar roads. Into this cost enters all the expense of operating the road;—when it is returned at a large amount, it indicates that the company is putting its net earnings into its property; when it is very small, it indicates that the company is running down its property in order to make a favorable balance,—in other words, that it is living on its capital.

The accuracy of any result arrived at through the application of this test, necessarily depends, in the first place, on the correctness with which the mileage account is kept, and upon what in each case enters into it. That, again, is decided by arbitrary rules. Some corporations make the computation in one way, some in another. Take, for instance, the allowance for construction trains and switching-engines on the several Massachusetts roads. An examination of the replies to the special interrogatories, printed in Appendix C, will show at a glance how widely these allowances vary. Among the roads leading out of Boston, for instance, one makes no account of the miles run by its switching-locomotives at all; while another enters them at 5 miles an hour, another at 6, and still a third at 7. The Fitchburg road, then, allows for them 50 miles apiece for each day, and the Boston & Providence 163. Presently another company renders a return in which they enter for the distance they actually run, the engine-driver being supposed to keep an account.* In the first place, therefore, there is no uniformity in the mileage account, upon which the value of the test depends. Accepting it, however, as the best attainable, it remains to apply it to the Massachusetts returns.

The true average cost of running a train one mile,—the standard cost for purposes of comparison,—may be arrived at

* The mileage account of the Boston & Providence is probably more nearly accurate than that of any of the other corporations referred to. It was based on actual results indicated by Wythe's Speed Recorder, whereas in the other cases the allowances were apparently purely arbitrary. Through the general use of speed recorders only can any accuracy, in regard to the cost of running locomotives, be arrived at. It is unfortunate that such little use is made of them.

with approximate correctness by taking the average of six of the Boston roads,—the New York & New England being excluded on the one side and the Boston & Providence on the other, as exceptional roads. The average cost of running a passenger train one mile is found to be \$1.15, and that of running a freight train is \$1.30; the average cost per train mile run, is \$1.106. The test will be found applied in the accompanying table to the returns of fifteen railroad corporations for the last year. In the case of each corporation the total train mileage returned by it is multiplied by the standard cost of running a train one mile, and the result shows how much it may be assumed to have cost such company to operate its road during the last year. The next column contains the cost of such operation as actually made up from the company's books. The difference between the two may be taken to roughly indicate the policy of the several companies in regard to maintaining or depreciating their property during the year. It will be seen that the cost of running a train one mile varies 130 per cent.; that it ranges from 60 cents to \$1.41; and the inference is irresistible, that, while some corporations are using up their property year by year, others are accumulating it with equal rapidity. A small margin of difference is natural, and calls for no explanation. That it should cost the Old Colony 2 cents more or less per mile to run its trains than it does the Boston & Albany, is small matter for surprise. That it should, however, cost the Fitchburg 32 cents more per mile run to operate its road than it does the Boston & Maine; or the Eastern 42 cents less than the Boston & Providence; or the Boston, Clinton & Fitchburg 36 cents less than the Providence & Worcester,—these are discrepancies which can be accounted for only in one way. What that way is, may be inferred from the figures in the third, fourth and fifth columns of the table on the next page. These columns show both what it ought to have cost these companies to operate their roads during the year, and what it is claimed that it actually did cost them.

	Cost per train mile as returned.	Standard cost per train mile.	Total cost of operation as per return of company.	Cost of operation at standard cost per train mile.	Excess or deficit of standard cost, as reported in return.	Percentage of excess cost, as compared with cost reported in return.
Boston & Providence,	\$1.417	\$1.106	\$1,134,021 89	\$885,097 51	+\$248,924 34	+28
New York, New Haven & Hartford,	1.360	1.106	2,727,397 96	2,216,492 57	+510,905 39	+23
Connecticut River,	1.273	1.106	419,679 65	364,484 51	+55,195 14	+15
Fitchburg,	1.330	1.106	1,326,501 56	1,102,784 86	+223,716 70	+20
New York & New England,	1.161	1.106	766,620 11	730,021 94	+36,598 17	+5
Eastern, . . . . .	.994	1.106	2,069,871 61	2,303,501 59	-233,629 98	-10
Boston, Clinton & Fitchburg, . . . . .	.832	1.106	718,314 75	954,575 33	-236,260 58	-25
Cheshire, . . . . .	.918	1.106	581,444 84	700,404 36	-118,959 52	-17
Springfield, Athol & North-Eastern, . . . . .	.605	1.106	59,981 14	109,668 75	-49,687 61	-45
Boston & Maine,	1.011	1.106	1,594,986 77	1,743,691 95	-148,705 18	-8
Providence & Worcester,	1.190	1.106	653,220 96	604,672 32	+48,548 54	+8
Nashua, Acton & Boston, . . . . .	.685	1.106	44,145 60	71,252 94	-27,107 34	-38
Worcester & Nashua,	1.077	1.106	336,079 21	345,020 02	-8,940 81	-3
Old Colony,	1.119	1.106	1,553,744 40	1,534,553 99	+19,190 41	+1
Boston & Albany,	1.094	1.106	5,371,902 88	5,429,592 89	-57,690 01	-1

A similar difference of system among the several corporations is made apparent by a comparison of the cost at which their rolling-stock stands on their books. The variations are so wide as to be almost ludicrous. The explanation is again found in the fact that each company is a law unto itself. In one return, a number of new engines or cars made in the shops of the company during each year are charged as part of the expenses of operation, on the ground that they roughly represent the general deterioration of the rolling-stock. In another case, it will on examination be found that every addition to rolling-stock is charged to construction, and that old numbers are carried on the books long after that which they once represented has been condemned for deterioration. The present cost of a new, first-class 8-wheel locomotive weighing 30 tons is \$8,000; that of a new, first-class passenger-car, complete, is \$4,600; while a box freight-car costs \$700, and a flat or platform freight \$575. On the books of the companies it will be noticed that locomotives vary from \$2,507 to \$12,565; passenger-cars from \$96 to \$4,500; and freight-cars, box and flat (in the way the returns are made, the value of these cannot be separated), from \$57 to \$868. In glancing over the table, the discrepancies are so great that it is not easy to believe that the figures in any one column relate to property of the same description.

NAMES OF COMPANIES.	Locomotives.	Passenger Cars.*	Freight Cars.
Boston & Albany,	\$6,518 00	\$1,941 00	\$475 00
Boston, Clinton & Fitchburg, .	11,732 00	3,655 00	717 00
Boston & Lowell,	4,210 00	1,046 00	113 00
Boston & Maine,	7,906 00	2,689 00	291 00
Boston & Providence,	2,507 00	311 00	94 00
Cheshire,	4,467 00	1,760 00	379 00
Connecticut River,	5,204 00	1,106 00	269 00
Eastern,	10,344 00	4,500 00	536 00
Fitchburg,	3,405 00	96 00	215 00
New Haven & Northampton, .	12,565 00	3,812 00	868 00
Norwich & Worcester,	3,597 00	1,102 00	57 00
Old Colony,	6,285 00	1,925 00	348 00
Providence & Worcester, . . .	9,012 00	3,216 00	349 00
Springfield, Athol & North- Eastern,	8,000 00	2,235 00	750 00
Worcester & Nashua,	6,841 00	3,865 00	334 00

* In making up this column, the snow-plows on wheels have been estimated at \$1,000 each, and the baggage and mail cars at \$2,000 each, and deducted from the totals.

Again, as respects passenger mileage. From this item in the returns are necessarily deduced, not only the statistical results in regard to accidents, but also the rates at which passengers are carried. In making it up, however, the several companies each have their own system. Among the Boston roads, six out of the eight altogether exclude from the aggregate passengers travelling on free passes, and many of them apparently do not even keep a record of the free passes issued. Two of the eight, however, are more particular; and while this class of passengers appear in the returns of the Boston & Albany road as having travelled 1,642,513 miles, they appear in that of the Fitchburg for the larger amount of 1,814,248 miles.*

The system now in use is, however, open to far graver objections than have yet been advanced. Its worst feature is the opportunity it presents for the practical falsification of accounts under great temptation to falsify. It renders not only possible, but usual, the most extraordinary and unwarrantable liberties with the principles of book-keeping. The construction account of a railroad corporation, for instance, is supposed to represent what its property cost,—the money actually put into it,—and what accordingly it is approximately worth. As a matter of fact, however, in not a few cases almost everything finds its way into it,—not only bad debts and discounts, but even interest and losses. Consequently, the more certain corporations lose and the heavier the discount to which they are subjected as borrowers, the more their property appears to be worth. A striking case in point is furnished in the recent experience of the Eastern railroad. The total amount expended by that company in construction is returned as \$12,362,-111.84. An unadvised examiner would be apt to place the value of its property in the neighborhood of this amount, on the ground that the sum had been expended on it. A closer investigation would reveal the fact that, while the loss incurred through the accident at Revere was nominally charged off to account of profit and loss in 1874, yet, at the same time, it was practically, to the extent of at least \$284,000, worked into construction by means of certain book-entries which offset against it charges for construction trains, and transfers of nominal surpluses from the books of other companies. As respects the

* See the answers to interrogatories on this point in Appendix C.

discount at which the securities of this corporation have been sold during the last two years, no concealment has been made. They have been charged, to the amount of \$639,000, directly to construction. Practically, therefore, judging by the books, the Revere disaster increased the value of that company's possessions by \$284,000, and the badness of its credit added another \$639,000 to the amount in 1874-5. It would seem to be mere waste of time to dwell upon the preposterous character of such entries. It is as if a business man, being in bad credit, were to sell his note at fifty per cent. of its face, and then add an amount equivalent to the discount to the book value of the stock of goods he may happen to have on hand; or as if a man who was so unfortunate as to have his barn burned to the ground were to get rid of his loss by charging it off into the cost of his house.

There is but one remedy for such a condition of affairs; that, however, is a very obvious one. It will be found in an increased publicity and more perfect uniformity. The last vestige of the old idea that the accounts of railroad corporations are matters of private concernment only, and as such can best be managed in secret, must be gotten rid of. To bring about this result, a bill was prepared a year ago, and submitted by this Board to the joint legislative committee on railways. It was meant to be radical in its character, having been prepared in the full light of the many and notorious railroad scandals of the last ten years, and with the financial revelations which followed the crisis of 1873 still fresh in mind. It subjected the books of the railroad corporations to a constant and regular public supervision, with a view to securing accuracy and uniformity in the methods of keeping them. The results set forth in future returns were to be not only plausible, but they were actually to represent the exact condition of the affairs of each company, not only in themselves, but as compared with those of every other company. Where charges had to be apportioned under arbitrary rules, those rules were in all cases to be approximately the same. Where, under exceptional circumstances, deviations from those rules became necessary, attention was to be called to them as such.

The measure was considered by the committee, but no action was taken upon it. Finally, towards the close of the session,

it was referred back to the Board with instructions to further consider the whole subject and to report to the legislature of the present year. (Resolves of 1875, chap. 67.) In accordance with these instructions, a new draft of a measure regulating the whole subject of railroad accounts and returns is herewith submitted. (See page 77.) The bill is founded on the two fundamental principles already referred to,—uniformity and publicity, and is believed to sufficiently explain itself. It is proposed to no longer rely on answers to interrogatories derived from books privately kept by different methods and under numerous and dissimilar arbitrary rules; but, instead of that, to cause the accounts of the future to be so kept that the returns when published shall be understood to mean what they say. On the other hand, it is not intended to establish any public auditorship over the railroad corporations, nor in any way to dictate to them as to how they shall spend their money. Nothing at all of this sort is contemplated. They will hereafter, as now, be at perfect liberty to dispose of their means in whatever way, wisely or unwisely, they see fit; only the disposition they make of it is to appear distinctly and visibly in the returns, with a view to its being generally and correctly understood.

Should the measure now submitted, or any suitable substitute for it, become a law, the Commissioners are prepared to state exactly the course they propose to pursue. Under any effective measure, some one, presumably this Board, must be authorized to prescribe a system. To secure the most acceptable general result, the Commissioners would, at a suitable time, call together the representatives of the various roads, and request them to select from their own accountants a committee to prepare and report on a common system of book-keeping, with a body of rules for securing the utmost attainable uniformity in entries. This could better be accomplished by those representing the corporations themselves, than by any outside authority; and it is of comparatively small importance what system or what rules are fixed upon, provided they be uniform and intelligible. A general supervisor of railroad accounts would then have to be appointed. As the voluntary and friendly coöperation of the railroad corporations is of the utmost importance in this matter, and, indeed, essential to an early success, this appointment also should, if possible, be made acceptable to them. If

they could agree in recommending a proper and competent man, he should be appointed. These preliminaries accomplished, it would only remain, on the first of next October, to set the machinery in motion. Thereafter, new questions must be settled as they present themselves. The aim of the Commissioners would, therefore, be to have this reform practically brought about by the voluntary action of the corporations; the law merely giving a necessary motive to it, and the Commissioners acting as the medium through which it may be rendered certain that some action will be had.

There would seem to be but two sources from which any opposition to a reform of this character can be anticipated. It may come from those whose past or future operations it would expose to a scrutiny they cannot bear, or from the vestiges of private railroad conservatism. Objections from neither source would seem to be entitled to any weight. Meanwhile, the whole body of legitimate investors in railroad securities are most directly interested in a movement so calculated to save them from a repetition of the frequent and scandalous disasters of the past. The public is not less directly interested in having that accurate information of the doings and conditions of its transportation agencies which it is now impossible to procure. Finally, all honest and well-disposed railroad officials and directors are interested in the development of a system which will render fraud difficult, and give to each company and its management such credit as is justly its due.

THE EASTERN RAILROAD COMPANY.

The notorious confusion into which the affairs of the Eastern railroad have fallen since the last annual returns were made, calls for a particular reference to them in connection with the general subject of accounts. They furnish, indeed, a timely illustration of the abuses which have been referred to, and a strong argument in favor of the measure of reform which has been proposed.

In passing upon the returns of that company for the present year, the Board made an examination into its affairs sufficient to enable it to form a tolerably clear idea of the causes which have led to its difficulties.

The recent history of the corporation can be briefly stated.

From the geographical position of the two lines, a strong feeling of rivalry naturally existed between the Eastern and Boston & Maine railroads, which had led to frequent struggles, resulting, so far as can be ascertained, neither to the advantage of the public nor of the contending companies. Even apart from this natural disadvantage, however, the Eastern railroad had, up to the year 1871, been unfortunate; it had sustained losses, and been forced by circumstances into heavy and exceptional outlays, though not, perhaps, beyond the measure of its strength. In 1855, it suffered, through what are still remembered as the "Tuckerman defalcations," to the amount of \$233,000. This loss, however, was duly charged to the proper account, and made good out of the net earnings of the road. Before that, in 1854, the corporation had found itself compelled to extend its road into Boston proper in order to avoid the ferriage from East Boston and to land its passengers in the city on equal terms with those of other and rival railroads. This entailed an expenditure of two millions of dollars, which of course was capitalized, and is still represented in the debt of the corporation. In 1868, again, a grave misunderstanding arose in regard to the location of the station at Lynn, which led to an acrimonious quarrel and useless expenditure of some \$365,000 in unavailable lands, or in buildings subsequently pulled down or removed.

The management of the road had not for years been popular among those it served, but up to 1871 there was nothing in its financial condition calculated to excite any particular uneasiness. The paid-in stock of the company amounted to \$4,262,600, and it was encumbered with a floating and funded debt of \$3,612,600. Its total income was \$1,462,770, of which it claimed that \$444,710 was net profit; and, even on the most conservative possible computation, the amount, after the payment of the interest, could not have been less than \$300,000.

In August, 1871, the Revere accident took place, involving a pecuniary loss the exact amount of which cannot be definitely ascertained, but which may be stated at from \$500,000 to \$700,000. Before this disaster occurred, however, a general change in the management and policy of the company had been decided upon. Mr. George M. Browne was, and for years had been, its president; and under his administration a species of

uncertain truce had been maintained between the Eastern and Boston & Maine roads. But before Mr. Browne retired, steps had been already taken which almost necessarily resulted in a fierce and continued struggle between the rival roads to obtain control of the eastern business. This condition of affairs was, it is true, brought about by circumstances in some degree beyond the control of the Eastern railroad, though the recklessness with which, when once entered upon, that policy of competition was pursued, undoubtedly caused the destruction of one road and greatly injured the other.

The struggle seems to have originated in the desire of those controlling a railroad in the state of Maine to secure a larger return on their property, and in the shrewd ingenuity with which they went about to secure that result. Both the Eastern railroad and the Boston & Maine, prior to the spring of 1871, made a connection with the Portland, Saco & Portsmouth road; the one at the New Hampshire state line, the other at South Berwick Junction. With a view to avoiding destructive competition and to effect a reasonably fair division of business, the Portland, Saco & Portsmouth had for a number of years been leased by the two Massachusetts corporations at a gold rental of 6 per cent. per annum on its stock; and the contract further provided a penalty of \$100,000 to be paid by any one of the three parties who should break the lease, to each of the others. Not satisfied with 6 per cent., those controlling the Portland, Saco & Portsmouth thought, in 1870, to secure better terms. Their position was a very advantageous one, and they availed themselves of it with much shrewdness. Not only the Massachusetts corporations, but the Maine Central also, which connected with the Portland, Saco & Portsmouth at Portland, and constituted the eastern extension of that line, were eager competitors, and were played off one against the other for an exclusive lease. Owing to the presence in the field of the Maine Central, if for no other reason, the rival Massachusetts lines were unable to come to an understanding which would have rendered them masters of the situation. The three corporations were made to bid against each other. For a time it was a question which would secure the prize, and whether, after all, both of the Massachusetts companies would not be forced to enter into another competitive bidding for both the Portland, Saco &

Portsmouth and the Maine Central. For the latter company sought to get control of the former only to enhance its own doubtful market value. Finally the Portland, Saco & Portsmouth came to terms with the Eastern, under which it gave an exclusive lease to that company, which was to pay it 10 per cent. per annum on its stock, instead of 6 per cent., and also \$100,000 in cash to reimburse to it the penalty it was obliged to pay to the Boston & Maine, under the terms of the broken lease. The leasing company was furthermore to assume all the outstanding liabilities of the leased line, which in themselves amounted to the not inconsiderable sum of several hundred thousand dollars. Under this arrangement, the Boston & Maine was practically excluded from the eastern business, which, in view of the approaching completion of the European & North American railroad through to St. John and the Provinces, it was then supposed would be of great and increasing importance.

Not disposed to quietly accept the situation thus forced upon them, those managing the Boston & Maine at once inaugurated a railroad war of the most unrelenting description; and millions of money were expended by them in the construction of a parallel road to the Portland, Saco & Portsmouth, from South Berwick to Portland. As usual in these contests, one step led to another. Those holding the securities of other roads in Maine naturally followed the example set them by the Portland, Saco & Portsmouth stockholders, and played one of the two competing roads off against the other. The argument used in every case seems to have been that, if the Eastern road did not lease this, or purchase that, or effect this or the other ruinous contract, the Boston & Maine would; and the through business which was soon to flow from the north-eastern wilderness was so incalculable in amount that almost any contract would prove remunerative. In this way, during the year 1871, and before what might be considered the conservative management had gone out of the Eastern road and the recent and progressive management come into it, not only had the Portland, Saco & Portsmouth lease been effected, but the extension of the Portsmouth, Great Falls & Conway road had been begun, the construction of the Wolfborough Branch decided upon, and a new running contract had been entered into with the Maine Central.

The liabilities assumed under these several arrangements by the Eastern Railroad Company were certainly—if publicly known, which they were not—calculated to excite grave apprehension among the holders of its securities. In the case of the Portland, Saco & Portsmouth lease, it involved a cash payment amounting probably to from \$300,000 to \$400,000, and an annual payment of 10 per cent. in place of 3 per cent. on \$1,500,000 of stock, or an increase in the neighborhood of \$120,000 a year. Nor was this all. Those managing the Maine Central road, disappointed in their efforts to secure the Portland, Saco & Portsmouth, suddenly found their opportunity restored to them through the extension of the Boston & Maine. They held the one connecting link between the new European & North American road and Portland, which both the Massachusetts lines now reached. Taking immediate advantage of the eager spirit of competition, in their turn they induced the Eastern road to consent to a revision of the tariff arrangements, in the hope of securing an exclusive connection. This was effected, though against the judgment of President Browne, who put his dissent on record, and went into operation in July, 1871. Under the joint tariff as thus revised the Maine Central received 50 cents more than it had theretofore received on each passenger, and from 70 to 95 cents more for each ton of freight which it delivered to the Eastern road,—a change which was equivalent to an increase of at least \$100,000 a year in the revenues of that road, and which caused it to earn more per mile for each through than for each local passenger it carried.

Thus the Eastern railroad, even before the close of the year 1871, was, so to speak, burning its candle at both ends. Under one set of contracts its liabilities were enormously increased, while under another set its receipts were greatly diminished. Under these circumstances Mr. Browne retired from the presidency in February, 1872, and was succeeded by Mr. Thornton K. Lothrop; by whom a partial reorganization of the company was effected, and a more progressive spirit infused into its management.

So far as the public was concerned, the improvement then introduced into the operation of the road was most marked and gratifying. A disposition was shown to afford every possible accommodation and to secure the utmost degree of safety;

improvements and safeguards were rapidly introduced ; the road-bed and rolling-stock were improved, and the train service was perfected. Unfortunately, however, the financial management of the corporation was not at all equal to its running management. Those directing its policy seem at this time to have become thoroughly captivated by that *ignis fatuus* of railroad managers, —the idea that an enormous and most remunerative traffic existed in a pent-up condition somewhere, not far from the furthest present limit of the road, which only required to be tapped, as it were,—to have the barrier in its way broken through,—to pour out an unending flow of traffic, at once doubling, or, perhaps, trebling receipts. In the case of the Eastern road, this delusion sprang from the sanguine overestimate which was indulged in respecting the European & North American Railway, and the extension of 482 miles from Bangor to Halifax. Similar popular delusions have within a very few years prevailed, as regards many other Massachusetts roads. The Boston & Lowell indulged in one respecting its great northern connections ; the Boston, Hartford & Erie respecting its Newburg extension ; and, the most glaring instance of all, the Commonwealth at large has for years been infatuated as to the results which were to ensue upon the completion of the Hoosac Tunnel.

Fully possessed with this delusive dream of great and immediate prospective business, and further incited by the active competition of the Boston & Maine, the new management of the Eastern launched out upon a system of reckless general expansion. At the Boston end of the line provision was made for terminal freight facilities, to accommodate the great business expected from the British Provinces, by the purchase of salt-water flats in Charlestown, at a borrowed cash outlay of \$800,000, and with a mortgage indebtedness of \$725,000 more upon the property ; involving an increase of at least \$105,000 a year in the interest account. Subsequently, the grading, track construction, and general improvements necessary to make this property available, carried the total cost of it to more than \$2,000,000.

In the central portion of the line, the extension of the Portsmouth Great Falls & Conway road involved an outlay and additional indebtedness of about \$1,500,000. The branch to Wolfborough, N. H., built, apparently, simply to accommodate the

brief summer travel to the White Mountains, cost \$338,000, besides a guaranty of 6 per cent. dividends on \$48,600 more. The Portsmouth & Dover road, designed merely as a weapon of offence in the contest with the Boston & Maine, involved an additional yearly payment of \$42,000, besides a direct outlay of \$75,000, the recovery of which is very questionable. None of these enterprises were in themselves remunerative; and, indeed, they all called for very skilful management to enable them even to meet their running expenses. Meanwhile, at the Portland end of the line, another million of dollars was locked up in the purchase of a controlling interest, or an interest supposed to be controlling, in the stock of the Maine Central Railroad Company. Money seems to have been lavished like water in attempts to control business, as it is termed. A wharf, for instance, at Mount Desert, 150 miles from any connection with the Eastern road, was purchased at an inordinate price, in order to get possession of the only available steamboat landing at that point, and thus control the Mount Desert travel. Land and buildings, and other wharves in various localities, seem to have been secured at large prices, under the idea that in certain contingencies which might present themselves they would prove useful; and yet, neither a schedule of the acquisitions thus made, nor a list of the liabilities assumed, seems to have been kept. At least, none is forthcoming now.

Among these transactions, that in reference to the stock of the Maine Central road seems to merit a special reference, if for nothing else as a specimen of skilful stock manipulation on the part of those having the property for sale. Prior to the year 1871 the shares of the Maine Central Railroad Company had little, if any, real value, and commanded in the market an uncertain price in the neighborhood of \$30, as representing the control of the property. Those holding them then concluded to take advantage of the struggle between the two Massachusetts competitors, to dispose of their stock at the highest price it could be made to bring. The president of the company held a large amount, supposed to be in the neighborhood of fifteen hundred shares. He was also in a position as regarded the direction of the Boston & Maine, and of the consolidated line which it was then proposed to effect between Boston and Bangor, to make it desirable for those managing the affairs of the Eastern

to induce him to withdraw from the field. This could only be done by relieving him of his interest. The Eastern Railroad Company was then purchasing the stock of the Maine Central in the open market at about \$60 a share. Under what authority of law, is not apparent. The large amount of the stock belonging to the president of that company was, however, at this time taken off his hands, not at \$60 a share, but at \$100, a bonus of about \$60,000 being thus paid to that official to secure his withdrawal. Nor did the history of the transaction end here. With the purchase of this and other stock, a controlling interest, although not quite a majority of the whole, came under the control of the Eastern Railroad Company, which seemed thus to have secured the connection with the Maine Central exclusively to itself. Apparently, however, the holders of other shares presently realized that they had missed a most advantageous market, and accordingly they bestirred themselves so effectually that they reminded the Eastern Railroad Company, through a contract which they suddenly made with the Boston & Maine, that the policy of the Maine Central was not absolutely settled. Again, the Eastern found itself compelled to enter the market as a purchaser, and at the same inordinate price. Thus, at last, a sufficient amount of the stock was secured, and the exclusive connection of the road fixed. The price which had been paid was a heavy one, for the stock, worth perhaps 50, had averaged over 70, and a portion had been made to cost one hundred cents on a dollar.

All these contracts and purchases seem to have been effected with the utmost secrecy; not only the public at large, but a portion of the board of direction of the Eastern railroad itself, being unadvised as respects the purchases, at least. The law of Massachusetts provided that the contracts of railroad corporations with connecting roads should be published with the annual returns of the corporations making them. This provision of law was evaded, so far as Massachusetts was concerned, under cover of the fiction that the contracts entered into were made, not by the Eastern Railroad Company of Massachusetts, but by the Eastern Railroad Company of New Hampshire, an entirely separate corporation with a distinct organization, though a purely formal one. Thus the Eastern Railroad Company of Massachusetts leased the Eastern railroad of New Hampshire,

and used it as an agency through which to effect its negotiations. The statute of Maine forbidding a corporation of that state to lease its road and franchise, except with the legislative consent, was evaded in the case of the Portland, Saco & Portsmouth, by substituting for the usual lease what was called an agency. Thus the Portland, Saco & Portsmouth Railroad Company constituted the Eastern railroad, without specifying whether of Massachusetts or of New Hampshire, its irrevocable agent to operate its road with all the powers and privileges possessed by itself. This document will be found printed in full with the returns for the present year.

As respects the purchases of stock and other securities, these seem to have been, in a great degree, effected by the financial committee of the board of directors on account of the Eastern Railroad Company, while a portion, at least, of the other members of the direction were under the impression that the purchases were on private account. For this impression on their part, also, there seems to have been some ground; inasmuch as in the case of the purchase of the Maine Central stock at least, it appears that the transfers were made to certain of the directors of the Eastern railroad individually, and the stock, where it has not been hypothecated for loans to the company, still stands in their names, although it was purchased with the funds of the corporation. It is extremely questionable whether the board of direction ever had any power to authorize such a use of the company's funds; it certainly has no such power under the law as it now stands. (Acts 1874, chapter 372, § 53.) Whether it had such a power or not, however, it never exercised it, for no formal action in regard to these purchases was ever taken until the 10th of May, 1875, long after the last of them was effected. At a directors' meeting that day held, the action of the finance committee in purchasing this stock for the benefit of the company was ratified and approved. The powers of the financial committee seem to have been large and somewhat indefinite, and little or no light is shed on the subject by the records of the company.

In January, 1874, another change in the management took place. Mr. Lothrop retired from the presidency, and was succeeded by Mr. John Wooldredge. The policy, however, continued the same, except that the rage for expansion had now

worn itself out for two reasons: the field was occupied, and the resources of the company were exhausted. The returns made by the Eastern Railroad Company, during the last five years, have been brought into comparison, and will be found presented in one table in Appendix F of this report.* As is now well known, the earlier returns are essentially unreliable. At the same time, when thus placed side by side, they give a very clear idea of the course the corporation was pursuing. It was during the two years, 1872-3, that its ruin was consummated. During those years the debt of the company had been increased by an amount returned at \$5,600,000, but which was in reality not less than \$8,000,000, representing an increase in the annual interest account of more than half a million. Its liability on leases, contracts, etc., had gone up from \$45,000 a year to \$200,000. On the other hand, owing to the revival of contracts, and the business depression of the times, this vast outlay had resulted in an increase of annual net receipts only to the amount of about \$110,000. The anticipated increase of business had proved to be a pure delusion. This, however, was not the worst feature in the situation. The books and accounts of the corporation were in a condition of the utmost confusion. No one appears to have had a distinct idea either of what the company owed or what available assets it had as an offset to its debts. The board of direction was divided into two parties,—a dissatisfied minority, which distrusted the policy of expansion but felt itself compelled to rest satisfied with a silent protest, and a majority which relied entirely on the judgment of the financial committee of the directors, which consisted of the president and Messrs. Samuel Hooper and Franklin Haven. Of these gentlemen, Mr. Hooper was in Washington, and Mr. Haven's attention was chiefly absorbed in other matters. Thus, the management of the company's finances devolved almost wholly on the president, with such assistance as the other members of the committee rendered when questions of exceptional importance

* Particular attention is called to this table, which will repay study as furnishing a striking illustration of the character of the returns as they have been, and now are, made. It will be seen that in many respects they so fluctuate and vary from year to year that they would not be supposed to relate to the affairs of the same company. The books of the Eastern railroad have, perhaps, for a long series of years been as badly kept as those of any corporation in the State; but the returns of many other railroad companies, subjected to the same comparative test, would reveal hardly less inexplicable variations.

had to be decided. When the reorganization of 1872 was effected, the immediate charge of the books of the corporation had been practically taken from the treasurer, Mr. John B. Parker, and intrusted to an auditor. The methods of accounting then in use by the company undoubtedly stood in great need of a radical reform. Not only were they obscure, but they were imperfect. They do not seem to have covered all the financial transactions of the company, and they afforded curious opportunities for the concealment of irregularities and even defalcations. The auditor appears to have honestly endeavored to reform them in these and in other respects ; but, whether because he was not equal to the task, or because his efforts were not seconded, or because of the radically defective discipline which pervaded all branches of the company's service, he seems to have been unsuccessful. The treasurer, meanwhile, abandoning the account department to the auditor, devoted his time almost exclusively to the work of borrowing money to pay notes, or effecting their renewal when they became due. Nor does he seem to have lacked occupation. The most extraordinary absence of system seems, however, to have prevailed even in regard to the bills payable of the company. No one, down to the moment of the final disaster, appears to have known how much the road really owed, or to have had any definite plan for putting its affairs on a sound basis. The directors, apparently, placed great confidence in the president ; so great, indeed, that by a formal vote of the board Mr. Wooldredge was finally authorized "to take such measures and execute such contracts, and to do all such other things as he may deem necessary and expedient for the funding of any portion of the floating debt of the company." The powers of the president as respected financial questions were, therefore, the broadest possible ; the board of directors had abdicated in his favor. Acting under these powers, he was supposed to be getting the finances of the company rapidly into order, while, in fact, he was struggling along, day by day, under a mass of maturing indebtedness of every description, relying, in his turn, on the general manager to increase the receipts of the company to an extent which would enable him to meet his payments. Even at the last moment, when the bankruptcy of the corporation was inevitable, Mr. Wooldredge seems to have had no realizing sense of the fact. As late as January, 1875, on account of

the increasing difficulty in effecting loans, he had procured the passage of a vote, by the board of directors, limiting the amount of bonds and coupon notes of the company, issued and to be issued, to the sum of \$12,500,000 ; although at that very time its total indebtedness could hardly have been less than \$14,000,000. Finally, when a partial investigation somewhat disclosed the real posture of affairs, he still thought the nature of the difficulty was unduly exaggerated, and that a little faith and persistence was all that was required to bring matters to a successful issue. Had the books of the Eastern railroad been properly kept, the hopelessness of the struggle would have been apparent ; as it was, it may literally be asserted that, so far as can now be ascertained, no one took in the situation. Every one referred to somebody else, and nobody was himself informed. To this condition of affairs was probably due the fact that no attempt was made to put a mortgage upon the property, securing under it all the outstanding indebtedness in one form of securities. As no one knew exactly what those liabilities were, the officials upon whom the responsibility for action devolved did not dare to take any step which should make public at once both the possible extent of them, and their own ignorance of what that extent was.

When the returns for 1874 were rendered a year ago, their numerous irregularities, and the great difficulty which the officials of the company evidently had in presenting them in a plausible form at all, were very noticeable. They had to be sent back repeatedly for revision ; and finally, when brought into a shape supposed to be correct, they could only be made intelligible by the aid of foot-notes. To these circumstances, and the suspicion excited by them in the minds of the members of this Board, was owing in a great degree the recommendations in regard to railroad accounts addressed to the last legislature. Beyond this, so long as the present system of independent book-keeping was in use, the Board did not feel authorized, nor care to go. For the correctness of the annual returns, as now published, it is not responsible, and has always carefully disclaimed all responsibility ; neither has it in any way either held itself forth, or been held forth by law, as guaranteeing to private creditors the financial soundness of the railroad corporations of the State. Railroads are not banks, nor insurance, nor trust companies. Their relations to the community are not of a fiduciary character.

Neither the law nor the public understanding has, therefore, ever devolved upon this Board the peculiar inquisitorial functions of bank and insurance commissioners. Under these circumstances, to have entered of their own motion into an elaborate investigation of the financial status of the Eastern Railroad Company, was wholly beyond the province of the Railroad Commissioners; and to have done it except at the call of a body of the directors or stockholders, would have placed the Board in a false position, as undertaking to do that, in regard to a member of the system, which it was wholly out of its power to do in regard to the system as a whole.

Accordingly, the attempt to effect a general change in the law having failed, the Commissioners contented themselves with privately intimating their suspicions to members of the Eastern railroad direction, through whom, finally, the necessary investigation was begun. As a result of this investigation, and without going through an analysis in detail, which would be no less elaborate and tedious than useless, there is good reason to suppose that the liabilities at least of the Eastern Railroad Company have been ascertained, and are accurately set forth in the accompanying returns. Its books and accounts are in a state of extreme confusion, and it would require the labor of months to unravel them. No reliable estimate can be formed of the amount or value of its available assets, if, indeed, it has any which could now be disposed of to advantage.

Meanwhile, with the exception of a few persons interested in the Maine Central road who succeeded in disposing of their stock at inordinate prices, it is not easy to see who has been benefited by this strife and competition. The Portland, Saco & Portsmouth road, which was mainly instrumental in bringing it about, certainly has not; inasmuch as the Eastern Railroad Company is no longer in a condition to fulfil its agreement, and the stockholders of the Maine corporation have accordingly been compelled to return to their former 6 per cent. dividends, once payable in gold, but now in currency. They are fortunate, also, in getting even that, for the building of the Boston & Maine extension to Portland has destroyed the exclusive value of their property. They are tied to a bankrupt corporation, and must be content in future, apparently, to accept such terms as it can afford to offer. The Boston & Maine can hardly claim that its

position has been improved by the events which have ruined the Eastern and crippled the Portland, Saco & Portsmouth. It has built a duplicate line from South Berwick to Portland, at a cost of \$4,000,000, perfectly useless to any one but itself. In 1871, it was out of debt, paid regular dividends of 10 per cent. per annum, and reported a steadily increasing surplus. Since then it has increased its capital stock \$2,000,000 and accumulated a debt of over \$4,000,000, which is annually increasing. Its dividends are reduced to eight per cent. per annum, and for the present year it reports a considerable deficit. Finally, the public are no better served now than formerly, and its corporations are so encumbered as to be no longer in a position to make the improvements and changes, and to grant the increased accommodations, which a growing community stands always in need of.

As yet, however, nothing has resulted from the embarrassments of the Eastern Railroad Company which has directly involved the interests of the public. Up to the present time the road has been operated in the same manner as heretofore, the question simply being between the corporation, the holders of its stock, and its creditors. With this question the Commissioners have no apparent concern, except in so far as it may reveal defects in the existing laws of the State.

Nothing has come to the knowledge of the Commissioners in the course of their inquiries directly affecting the integrity of any one intrusted with the management of the affairs of the Eastern railroad. At the same time the lack of system, the irregular methods of doing business, the extraordinary assumptions of authority and absence of accountability everywhere apparent, cannot but excite notice. There are certain details connected with some of the financial transactions which should be thoroughly inquired into, either by the stockholders, or by some public tribunal empowered to compel the attendance of witnesses and the giving of evidence. Reference is more especially made to the transaction in the Portsmouth, Great Falls & Conway, and the Wolfborough branch securities; to the purchase and subsequent transfers of the Maine Central stock; and to the issue and sale of certain classes of bonds and notes, especially the last two millions of 7 per cents. It would be desirable to know exactly who held the Portsmouth, Great Falls & North Conway,

the Wolfborough branch and the Maine Central securities which were purchased; the price at which those holders bought them, and at which they sold them. In frequent cases, corporations have been depleted by those intrusted with their management through transactions of a similar nature, and it would be well it should be made clear that nothing of the sort was done in this case. Some question has also been made as to the regularity of all the issues of bonds, and it has been asserted that one lot of at least \$250,000 was not authorized, and was made under circumstances amounting to overissue. The last negotiation of two million 7 per cent. securities, known as sinking fund notes, which were placed on the market at 90 or more, and brought into the treasury of the corporation but 85 per cent. of their value, also calls for investigation. It is wholly improbable that a firm of brokers was allowed to realize so large a sum as \$100,000 upon so simple a financial operation as the sale of two millions of the securities of a corporation, the credit of which at the time was not seriously impaired.

The disasters of the Eastern railroad brought to notice the fact that no provision existed in the law of Massachusetts to meet the case of the failure of a railroad corporation, upon the franchise and property of which no mortgage had been placed. It seems to have been a contingency the occurrence of which was never contemplated. Accordingly, when it arises, there is no one to step in and take possession of the property, either for the benefit of certain secured creditors or of all concerned. Unless, therefore, in the present instance, a general consent to some plan of adjustment could be procured,—a thing, considering the nature of the case, almost impossible to expect,—it only remained to leave the corporation to go along as best it could, or to throw it into bankruptcy. Of course, it cannot long remain in its present position, subject to attachment on all hands, and unable to do anything with its funds without being guilty of making preference payments. Consequently, under the existing law, bankruptcy proceedings, which cannot but be most prejudicial to the interests of all concerned, seem to be inevitable, unless some plan to meet the exigency can be devised by the present legislature and enacted into a law.

The question next arises, whether any additional legislation is

necessary to meet the possibility of similar cases arising in future. The Commissioners have given some consideration to this matter, and have concluded that a very simple enactment is all that is required. In the first place, this is the only case of the kind that has arisen in forty years. Nor is it likely soon to be repeated. In the second place, if other cases should arise, they will, like the present one, probably be so exceptional in character that it will be much better to dispose of them under Acts of special than of general legislation. All, therefore, which would seem to be required is a very simple statute providing for the public and private interests during the brief interval which may elapse between an act of bankruptcy on the part of a railroad corporation and the meeting of the legislature. These interests can best be protected in the way usual in such cases. That is, by placing the property and affairs of the corporation in the custody of the courts of law for the benefit of all concerned. In Appendix G of this Report, a draft of a bill is accordingly submitted under which the Supreme Judicial Court is authorized, on the application of the attorney-general in certain contingencies, to appoint a receiver who shall take possession of the railroad and hold it until legislative action is had.

Before leaving this subject, however, the Commissioners wish to call attention to another aspect of the matter which reveals in a very striking light the deceptive character of one act of Massachusetts legislation which is supposed to be of great importance. A general law of the State has long specified certain forms of securities in which savings banks and other like fiduciary institutions and private trustees may invest funds in their keeping. (Acts of 1863, chapter 175.) Among the securities enumerated are the bonds of Massachusetts railroad companies under certain conditions. Until within two years those conditions were fulfilled in the case of the bonds of the Eastern Railroad Company. To render the securities perfectly safe, the law then further provides that the amount of bonds issued by a railroad corporation shall in no case exceed the amount of its paid-in capital stock.

In the year 1872, the funded debt of the Eastern Railroad Company was reported as exceeding the amount of its paid-in stock, by \$650,000,—an amount which in 1873 had arisen to \$1,500,000; in 1874 to \$4,700,000; while in 1875 it was

\$6,175,948. At the time of its failure, the total indebtedness of the corporation, apart from all liability on leases, appears to have been nearly fifteen millions of dollars, or threefold its paid-in capital. Meanwhile, it now appears that no less than a million and a half of the funds of fiduciary institutions of the State are invested in the bonds of the Eastern railroad.

A bond is, however, merely a note under a seal. It was, therefore, only the amount of notes under seal, the issue of which by railroad corporations was limited by law so as to secure to them a solid value, suitable for investment of trust funds. Notes not under seal, payable at the same time and in the same manner as bonds, could be issued without restriction. Accordingly, having issued all the bonds—in themselves an inordinate quantity—which general or special legislation authorized, the Eastern Railroad Company next proceeded to issue time notes to an almost equal amount. A bond was supposed to enjoy some peculiar sanctity as compared with a time note; the holder of it relied in confidence on the seal affixed to his parchment. Here the law again stepped in, providing that in case a railroad corporation executed a mortgage of its road and franchise, not only all bonds previously issued, but all preëxisting debts and liabilities of every description should be included in it. In other words, the law jealously limited the amount of notes under seal which a corporation could issue, but left it at perfect liberty to issue as many notes not under seal as it saw fit, and then went on to provide that, in the settlement of its affairs, neither form of note should have any preference over the other. A careful revision of that portion of the law of railroad corporations which relates to the issue of bonds and notes, and the execution of mortgages, would therefore seem to be imperatively called for.

WORKINGMEN'S TRAINS.

Nothing connected with the railroad system of Massachusetts has excited so much or such wide recent attention as the experiment of the cheap workingmen's trains on the Eastern railroad. During the past year, frequent applications have been received for information about them; and experiments with similar trains, it is understood, have been made on roads running out of St. Louis and Philadelphia,—though with what

results this Board is not informed. The following are the statistics of this train for the entire three years during which it has been running :—

Number of Passengers for each Month in Years 1873, 1874 and 1875.

MONTHS.	1873.	1874.	1875.
December (1872),	7,481	14,260	19,170
January,	7,445	15,000	15,150
February,	8,264	15,620	14,340
March,	11,146	17,150	19,060
April,	13,977	18,800	21,990
May,	17,720	21,220	24,440
June,	21,053	27,760	25,780
July,	20,393	26,800	28,680
August,	22,957	28,740	25,240
September,	20,861	30,360	26,710
October,	19,816	29,310	20,130
November,	15,903	21,540	21,060
	187,016	266,560	261,750

It will be seen that the number of passengers carried during the last year was still very large, averaging 400 to a trip, and aggregating almost exactly the same as during the preceding year. During the eight months ending July 31, the increase in 1875 over 1874 was very decided, amounting to 12,000 passengers, or 8 per cent. of the whole. During the last four months an even more decided decrease took place, the number falling off in August, September and October 16,330, or over 18 per cent., from the previous year. The Commissioners are not informed as to the cause of this change. The average cost of running a passenger train one mile, according to the returns for the present year, was \$1.22 on the Eastern road, and \$1.13 on the eight Boston roads, taking the average of the whole. Assuming the latter to be the fairest criterion of the cost of passenger traffic, and that the workmen's trains made 313 round trips during the year, the cost of running that train would seem to have been \$9,195.94. The receipts from it were \$13,087.50, leaving a net profit of \$3,891.56, or 29.7 per cent., on the year's business. Its passenger trains cost the Eastern railroad more per mile than the average during the last year, and 24 cents per mile more than during the previous year. Assuming

this cost (\$1.22) as the basis, the net profit on the train was \$3,160, or 24 per cent. As the company only claimed a net profit of 25 per cent. on its year's business, it would seem that this train was as remunerative as the average. The average net earnings on its passenger trains are, indeed, reported at 43 cents per mile, and on this particular one at 47.8 cents. It is frequently even now asserted that the workingmen's train is run at a loss. The assertion is not, however, borne out by any statistics within the reach of this Board. It is very certain that if the Eastern railroad had never incurred a greater loss on any portion of its business, it would now be in a far more prosperous condition than it is.

In the month of April last, an application came to the Board from some 30 or more inhabitants of the Dorchester district of Boston, asking its good offices to induce the Old Colony Railroad Company to put upon its road a train similar to that on the Eastern. A few days later, another application of the same character, though much more numerous signed, was received from residents along the line of the Boston & Maine railroad. Interviews were at once had with the officers of the two companies, and the matter was set fully before them. It was urged on behalf of the petitioners that these trains were experiments, the object of which was to induce a large class of the community who worked in the shops of the city to move their families into the country. To those disposed to do this, the railroad corporations simply said that they would agree to transport them to and from their work at cost, or a very close approach to it; looking for their profit to the natural increase of business which would come from the closer settlement of their territories. The experience of railroads, no less than the statistics of the State, showed clearly enough that every human being along the railroad lines, irrespective of sex or age, was tributary to the railroad corporations. Any increase of population in a given district meant an increase of revenue to the corporation serving it of nearly \$20 per annum to each person of which that increase was made up. Fully appreciating this fact, the various corporations had been for years in the custom of holding out the inducement of special rates to those proposing to settle along their roads,—going so far in some cases as to give one free pass, good for a period of years, to each house built on tracts laid

out by certain land companies. A very striking example of this policy and the results which might be made to ensue from it was mentioned some years ago in a Report of this Board, in the case of the Wollaston Heights Land Association on the Old Colony road. The railroad, in this case, offered one free pass for three years to each house which should be constructed. In less than two years seventy-five houses had been built, and the railroad was carrying that number of persons free of charge to and from Boston. Notwithstanding this, the annual receipts from the Wollaston station went up during those two years from \$2,099 to \$6,399, and the number of passengers carried from 12,793 to 48,270. In other words, those regularly travelling free to and from their work constituted but a small fractional part of those using the road. The workingmen's trains followed out this idea. The corporation simply gave notice that, if people working in the city desired to settle with their families within certain specified limits along their lines, they need not be deterred from so doing by any fear of the expense of getting to and from their workshops. The corporation would see that they had facilities for doing that at cost.

These suggestions were received by the two corporations to which they were addressed in wholly different spirit. The officers of the Old Colony expressed serious doubts whether, under the conditions upon which that road had to be operated, the experiment would prove a success. There was no considerable city like Lynn at the further end of the route proposed for the train; and, as the distance it was to run was less than in the case of the similar train on the Eastern road, the saving in fares which those using it could effect would necessarily be very small, hardly sufficient to serve as an inducement. At the same time, it was conceded that the arguments in favor of the experiment were plausible, and that the experience of the Eastern road was entitled to weight. Finally, it was decided to give the experiment a full and fair trial on the terms suggested by this Board, with a fair understanding that if, at the end of a reasonable time—"say three years"—the experiment was not a success, the corporation should be at liberty to discontinue it.

A cheap early and late train was accordingly put on the Shawmut branch of the Old Colony road, on the 21st of June,

and has run daily since that time. The number of those using it, and the receipts from it, are stated in the accompanying table :—

Number of Passengers and Receipts for each Month of Operation.

MONTHS.										Number of Passengers.	Receipts.
June (from 21st),	.	.	.	.	.	.	.	.	.	695	\$46 33
July, . . . . .	.	.	.	.	.	.	.	.	.	2,055	137 00
August, . . . . .	.	.	.	.	.	.	.	.	.	2,069	137 93
September,	2,323	154 87
October,	2,093	139 53
November,	1,687	112 47
Total,	10,922	\$728 13
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Distance, Boston to Mattapan,	7.67 miles.	
Number of trips run,	280	
Number of miles run,	2,148	
Average receipts per mile, . . . . .	.	.	.	.	.	.	.	.	.	33.89 cents.	

The experiment in this case has thus far been fully and fairly tried, and in such a way as to make it a success did the conditions necessary to success exist. Upon this point it would be premature to arrive at a conclusion. The letter of President Stearns, addressed to the Board, on behalf of the directors of the Old Colony road, setting forth the terms upon which the experiment would be tried, will be found in Appendix D of this Report. It will be noticed that three years are allowed the train in which to pay its expenses. Should it not do so by the expiration of that time, it may fairly be conceded that no demand exists for it in that locality.

The suggestions of the Commissioners to the Boston & Maine road were less favorably received. The directors declined to accede to them, stating that they considered the running of the train a burden which the company ought not to be asked to assume. The petitioners in this case numbered over 1,500. They were notified of the failure of the intercession in their behalf, and the refusal of the corporation to accede to their request. They then, under the provisions of law intended to apply to such cases, requested a formal hearing before the Board. This was given, both parties being represented, and

resulted in a recommendation to the corporation which will be found printed in Appendix D to this Report. In compliance with this recommendation, the corporation subsequently decided to put on the desired train, which was accordingly done, and it has been run between Reading and Boston since the first of October, 1875, with the following results :—

Number of Passengers and Receipts for each Month of Operation.

MONTHS.										Number of Passengers.	Receipts.
October,	3,102	\$270 76
November,	3,648	309 63
Total,	6,750	\$580 39
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Distance, Boston to Reading,	12.25	miles.
Number of trips run,	104	
Number of miles run,	1,273	
Average receipts per mile,	.	.	.	.	.	.	.	.	.	45 59	cents.

When experiments in transportation like those involved in the running of workmen's trains are made, the single essentially desirable thing is that they should, if made at all, be so made as to settle something. They should be shown by practical experience and to the general acceptance to be either successes or failures. In the case of the Eastern railroad, the experiment was fully tried, and resulted in an indisputable and rather surprising success,—a success the nature of which could not be questioned, no matter whether the corporation saw fit to continue the experiment or not. In the case of the Old Colony road, the experiment, in whatever way it may hereafter result, has thus far been conducted in a fair and even liberal spirit, which leaves no room for criticism. With the Boston & Maine road, the Commissioners regret to say that this has not been the case. The officers of that corporation have throughout so acted as to create the impression that the success of the experiment was the thing they most feared; that it was, so to speak, forced upon them, and that it would be abandoned at the earliest moment at which it could be pronounced a failure. This spirit was peculiarly apparent in the considerable portion of the last

annual report of the directors of the corporation to its stockholders which was devoted to this subject.*

Of course the first essential to the success of any experiment in railroad traffic is a fair confidence in its permanence. Especially is this true of those inducements which all roads hold out to stimulate the settlement of the territories which they serve. People certainly will not be persuaded to break up their modes of life, and move their families to new abodes, on the strength of any supposed advantages which they are in the commencement fairly notified will at the earliest possible moment be withdrawn. Neither street railway companies nor railroad companies when they make reduced rates to accomplish a certain end which they desire, usually accompany the reduction with a notice that it will probably soon be discontinued. If they should so accompany it, the result could easily be foretold. The whole idea of these cheap trains, the fundamental principle of their success, if they are to have any, has already been stated; it is, that the carriage of working-people at cost, or a little more than cost, to and from their labor, will gradually induce large numbers of

* The following are the remarks referred to: "On the sixth day of May, 1872, there was approved an Act of the Legislature of Massachusetts in relation to the running of cheap morning and evening railroad trains to and from Boston, for distances not exceeding fifteen miles, at rates of fare therein specified; *provided*, that the number of persons making application therefor shall not be less than two hundred. From the date of the approval of this Act to the present time, no train has been asked for or run under the Act. This Act is understood to have been, if not the natural, certainly the adopted, child of the Railroad Commissioners of the State of Massachusetts, although the application to the Legislature for such an Act was first made by another, who early conceived the idea of compelling railroad corporations to carry passengers at unremunerative rates.

"Nothing came of this legislation until the 4th of November, 1872, when the Eastern Railroad Company, at the earnest solicitation of the Railroad Commissioners, and with 'the strong desire felt by the management of the Eastern road to make that corporation popular after the Revere accident,' consented to make a trial of the cheap train experiment. This experiment was not under the Act aforesaid, but under a uniform price for tickets, between any and all stations, like a horse-railroad ticket, upon a plan requested by the Railroad Commissioners.

"We are informed by the Commissioners, in their last Annual Report, that 'the experiment of cheap workingmen's trains on the Eastern railroad has continued a decided and growing success,' that the net profit was large, in fact larger by fourteen per cent. than the average passenger trains. We do not know how the Commissioners arrive at this result, but presume it must have been in the same way that they give us the surplus earnings above operating expenses, and amount paid for rent of roads, interest and taxes of the same corporation for the year ending September 30, 1874, as being \$234,987.41. The Commissioners were naturally encouraged by these figures. Inasmuch as no other corporation had shown any disposition to follow the example of the Eastern road, they publicly invited those living on the lines of other roads who wished to have the benefit of trains similar to those running on the Eastern road, to give some organized indication

that class to leave the streets of the city and move into the suburban towns, and so increase those communities which are necessarily tributary to the railroad companies. Confidence and permanence, a faith in the continuance of the experiment until its failure is demonstrated, are the conditions precedent to a fair trial of it. Accordingly, when a train of this description is put upon a road and the directors of that road seize the opportunity of an annual report, made when the train had been running but two months, and those two of the worst months in the year for such a train, and the year also one of unexampled depression,—when the directors take such an occasion to announce that it has already run long enough to show conclusively that there is no profit in it, or public demand for it, and that if it does not prove remunerative it will be discontinued, it need hardly be said that the experiment has not and cannot have a fair trial. In the case of the workmen's train on the Boston & Maine road, the unfortunate result seems likely to be reached that no one will be satisfied.

There are certain references to the action of this Board in that

of that desire, some pressure of public opinion, promising to aid them by means of machinery through which such a demand as that referred to can make itself felt. Accordingly, with this strong invitation of the Commissioners, a petition containing more than fifteen hundred names (whether names of residents on the line of your road or not, we do not know) was presented, not to your board of directors, but to the Railroad Commissioners, asking that a similar train be placed on this road. A day was fixed for a hearing on this petition; why, we know not. Although your corporation was not bound to appear at that hearing, yet they were represented, and for you claimed that it was unjust to ask any corporation thus to discriminate, and do work for any portion of the public at a loss. Our protest and objections had no force whatever with the Commissioners, who immediately recommended the placing of a cheap train morning and evening on your road running between Reading and Boston, arriving at and departing from the latter place at about six o'clock in the forenoon and afternoon, at a uniform rate of fare of about six and two-third cents each. Accordingly such a train was placed upon the road on the first day of October, 1875, and has been run since that time strictly in accordance with the recommendation of the Commissioners. It has already run long enough to show conclusively that there is no profit, but an actual daily loss, by such running; and more, that there is no public demand for such train; as the largest number of passengers on any one train, counting the through and local of the cheap-fare passengers, has not exceeded 61 passengers on an inward-bound train, and 84 passengers on an outward-bound train, the average for the month of October being 46 20-26 to a train inward and 72 14-26 to a train outward. The earnest solicitation of the Commissioners, and their subsequent recommendation that such a train should be run on your road, together with the desire on our part to do all we can consistently for the public, experimentally or otherwise, is our only apology for placing upon your road a train service that does not commend itself to your directors.

"If, after a fair trial, it does not prove to be remunerative, the same will be discontinued."—*Report of the Directors of the Boston & Maine railroad to the Stockholders*, Dec., 1875, pp. 7-9.

portion of the recent Boston & Maine report which has been referred to, which seem to call for some notice. They are, to say the least, gratuitous, and seem to indicate a somewhat lamentable confusion of ideas in the minds of those responsible for them. The members of this Board are not in the custom of considering Acts of legislature as either their "natural" or their "adopted" children. If they are correctly informed, a "natural" child is one born out of the bonds of wedlock; and the Commissioners have no reason to suppose that chapter 348 of the Acts of 1872, entitled "An Act in relation to cheap morning and evening railroad trains to and from Boston," came into existence unaccompanied by any of the usual and legal observances. In regard to its "adoption" by this Board, it is simply necessary to say that the Board is not aware of any provision of law which gives its members the power of discriminating between the Acts of legislature, and saying which they propose to "adopt" and enforce, and which they propose to reject and disregard. When, therefore, some fifteen hundred residents on the line of the Boston & Maine, or any other railroad company, respectfully ask of this Board a hearing upon a question involving their rights under a statute which has never been repealed, they will certainly receive it, even though the officers of that corporation are unable, as in the present case, to understand why they should. For the rest, the Commissioners have simply to add, that the success or failure of the cheap trains, or any other experiments in transportation, are results which in no way concern them personally. Their position is purely judicial. They stand equally ready to pronounce an experiment under the laws a failure or a success. They only desire that, before being called upon to do so, it should be shown to be the one or the other. Under present conditions the system of cheap trains cannot have a fair trial on the Boston & Maine railroad, inasmuch as the official action of those controlling the affairs of the corporation has in the beginning destroyed that confidence in its reasonable permanence which was the fundamental condition of such a trial.

THE FREIGHT COMPETITION OF 1875.

In Appendix E of this Report will be found statistical tables showing the grain and flour receipts at Boston during the last

eight years, both directly by rail from the West, and by the mixed routes, partly rail and partly water. During the earlier of these years, it will be noticed that more than half of all the cereal products brought to Boston came by water, whereas more recently the proportion is altogether changed, and it is obvious that the mixed routes are gradually being driven out of the business. This result is partly due to improved railroad appliances, but much more to the steadily decreasing rates at which produce is carried. The change which has taken place during the last few years in this respect is not generally appreciated. The community has been so accustomed to hearing the cry for cheap transportation of Western produce raised, that it fails to realize how much cheapness has been secured. The fact is, however, that rates have now fallen so low that not only this, but all other descriptions of through merchandise, are habitually carried on more favorable terms than the most sanguine anticipated a few years ago. In this matter, the experience of one or two roads is probably the experience of all. That of the Michigan Central has recently been stated in the annual report of that company; that of the Boston & Albany may be obtained from the official returns. The average amount received by the Michigan company for each ton of merchandise carried by it in 1865, was 3.06 cents per mile; a year later it was 2.60 cents; in 1867 it was 2.09 cents; in 1870 it had fallen to 1.98 cents; and in 1872 to 1.56 cents. In 1874 it was 1.30 cents, and in 1875 it was 1.16 cents. In other words, in 1875 rates were but a trifle more than one-third part of what they were in 1865,—a reduction of two-thirds in ten years.

The experience of the Boston & Albany road was very similar, as will be seen from the following table, which gives in cents the average amount received by that corporation on every ton of freight carried by it during each of the eleven years specified. It will be noticed that the decrease is 60 per cent:—

1865,	3.55 cents.	1871,	2.09 cents.
1866,	3.16 "	1872,	2.02 "
1867,	2.98 "	1873,	1.96 "
1868,	2.81 "	1874,	1.82 "
1869,	2.43 "	1875,	1.53 "
1870,	2.19 "		

During the year 1875, many railroads, not only in the West, but in New England, have persistently done their through freighting business at rates lower than those charged on the Erie canal; and this, too, notwithstanding the fact that the roads in question carried all descriptions of merchandise, while only the bulkier and coarser kinds were moved by canal.* It cannot, of course, for a moment be maintained that the railroad corporations have voluntarily, or from any sense of obligation to the public, submitted to these reductions. They have certainly been actuated by no such motives. They have worked for less money, for the simple and obvious reason that there were a great many roads to do the work, and a smaller amount than was expected of work to do. Nevertheless, experience is uniform that railroad charges, when once they fall, tend always to a lower permanent level than that at which they stood before they fell. It is highly improbable, therefore, that railroad rates will ever again rise for any length of time to a point which six years ago was considered a low average.

The time has now come when these facts should be recognized, and due prominence given to them. So far as the bringing food cheaply from the West to the East is concerned, they indicate clearly enough that, for the present at least, the problem is solved; inasmuch as it is apparent that the railroads have gone quite as far in this direction as it is safe for them to go. So far, indeed, that a number of the more cautious and conservative corporations have voluntarily abandoned the business, refusing to compete for through traffic, on the express ground that it could only be done at a loss. The returns which accompany this report afford ample evidence that such a conclusion was not unwarranted. Many of the roads have been operating on margins of profit dangerously narrow. Take, for instance, the Boston & Lowell and the Cheshire. These two companies make a connection with the Vermont Central and Grand Trunk lines for through business with the West. During the last railroad year the Boston & Lowell moved its freight trains, weighing on an average 225 tons each, at a net profit of only 7 cents a mile. The Cheshire moved its trains of 168 tons at the even lower profit of 6 cents per mile. The two roads together moved 933,532 tons of freight, at a net profit of a little less than

* Report of the Commissioner of Railroads for Michigan, 1874, p. xi.

\$62,000, or about 6 cents on each ton handled. Lower figures than these could not be reached without converting the freighting business into a railroad luxury.

Low as the rates have been generally during the past year, Boston has further been especially favored by a combination of circumstances, which is not likely to prove permanent. It has enjoyed for the time being an active railroad competition, especially as respects western-bound merchandise, in which those operating the longer and more expensive of two lines insisted upon a right to charge less than the shorter line. To understand, however, the present posture of affairs, as respects the relations of the great through eastern and western lines with each other, and consequently with the localities they serve, it is necessary to recur to events which were taking place a year ago, when the last annual report of this Board was made. The combination of through lines which had been effected at a meeting of railroad officers held at Saratoga in August, 1874, and for that reason known as the "Saratoga Conference," was then breaking up, owing to the refusal of the Baltimore & Ohio road to become a party to it. During the brief time which it lasted, that combination called forth very marked indications of public disapproval. It was looked upon as a compact against public policy, and one in every way prejudicial to the interests of the community at large. The members of this Board took, however, a wholly different view of the matter. (Sixth Annual Report, 1875, pp. 39-41.) They were strongly inclined to the opinion that, whether so designed or not, the combination effected at Saratoga was a move in the right direction; one which ought to be, if not directly encouraged, at least allowed to work out its results undisturbed. Its essential principle lay, apparently, in the substitution of an open and responsible combination for a secret and irresponsible one. Upon every public consideration, such a change seemed most beneficial. It is a matter of common notoriety that for years past the whole business of transportation between the West and the seaboard has been done on common tariffs, established in convention from time to time by the freight agents of the different roads. Indeed, it was, and is, too obvious for discussion that this course must be pursued, as it would be utterly impossible for railroad corporations to live under the pressure of an unremitting war

of rates. These agreed tariffs were regularly published, and took effect at stated periods, subject to modifications at other stated periods. There was no more concealment about them than there was about the regular local tariffs of the several companies; the only difference between the two being that the local tariffs were fixed, while the through tariffs were liable to sudden breaks and violent fluctuations. From these breaks and fluctuations, it is very questionable whether the community derived any advantage. The elements of constant uncertainty and local favoritism, inseparable from them, did, probably, on the whole, more harm than any temporary reductions did good. The advantages the communities derived from railroad competition were decided enough, but of a different character. They lay in the activity to which the competing lines were stimulated; in the despatch with which business was done; in the approved appliances afforded for it; in the unremitting efforts of the companies to secure traffic, on the ground that they did it quicker, safer, better, and, consequently, cheaper, than other companies. This great feature in competition the Saratoga combination did not propose to touch. The attempt was solely to do away with wars of rates, through the agency of arbitration. It did not look to any pooling of profits or common purse arrangement. It left each company to get all the business it legitimately could, and to retain for itself whatever was earned from it. But, in place of leaving each company to assert its own rights, and to maintain them if it was able, it recognized a central board, the duty of which was to establish rates, and which was supposed to have sufficient power to hold the various companies firmly to them. Though, therefore, this board represented a close combination, in doing so it concentrated responsibility on itself. There it was. The whole force of public opinion could be brought to bear upon it, and was no longer dissipated among a number of subordinate agencies. Naturally, the adhesion of all the trunk lines was essential to the success of the plan. This, however, it became apparent, could not be brought about. The Baltimore & Ohio railroad on the south, and the Grand Trunk on the north, refused to become parties to it. The action of the Baltimore & Ohio at once brought on a war of rates of the fiercest description between that company and the Pennsylvania road, repre-

senting the combination. This was sustained all through the winter and into the spring of 1875, and rates between the West, and all points reached by the Baltimore & Ohio, were reduced to nominal amounts. The struggle finally ended, as all such struggles heretofore have, and hereafter must, end, in an agreement. The Baltimore & Ohio became one of the combination of roads on the old footing of tariffs agreed upon in conferences of freight agents. The only thing, practically, which the struggle resulted in, therefore, was the destruction of all that was good in the Saratoga arrangement, and the restoration of the worst features of the old irresponsible combination. The board of arbitration, and the two all-important elements of publicity and direct responsibility which it had promised to introduce into the relations between the community and its great railroad lines, disappeared in the conflict.

Meanwhile, the understanding arrived at between the agreeing routes and the Baltimore & Ohio did not perfect the combination. The Grand Trunk of Canada still refused to enter into it, and the position of that road was of peculiar importance to Boston. The Grand Trunk, as between Boston and the West, is what is known as the long line; that is, taking Chicago as a terminal point, it is 150 miles further to the West by this route than by the Boston & Albany and its connections. Owing, however, to the fact that the natural outlet of the Grand Trunk is closed by ice in winter, those managing it are anxious to secure business, especially during that season. Accordingly, its agents have for years claimed that the agents of more direct lines should not regard rates a certain per cent. lower than their own as a "cut," on the ground that, as the Grand Trunk had the longer route, and occupied more time in carriage, it must charge less money for it in order to compensate for these disadvantages, and secure a share of the business. Rather than engage in a war of rates, always most disastrous to solvent roads like the Boston & Albany and the New York Central when carried on against an insolvent corporation like the Grand Trunk, this claim, though never recognized, had been for several years tacitly allowed to the extent of from 5 to 20 cents a hundred on through freights. Taking advantage of this concession, the Canada line had secured for itself a portion of the business between Boston and the West. When, however, the difficulty with the

Baltimore & Ohio was adjusted, the attention of the combined roads was next directed to the Grand Trunk, and that company was made to understand that no concession in rates would in future be permitted to it. This brought on a struggle for the Boston business.

As respects the eastern-bound freight movement the position of the Grand Trunk connection was of comparatively little practical importance, though even here it was productive of some singular results. It so happens that the Grand Trunk possesses no independent connection with Chicago. It can reach that city only in a circuitous way, or over the tracks of companies which belong to members of the central combination. When, therefore, the war of rates began, these companies refused to reduce their charges from Chicago to the East, although charges were reduced from Milwaukee and points further west. Accordingly, merchandise began to move in a heavy volume from these points across Lake Michigan and over the Detroit & Milwaukee road, which connected with the Grand Trunk, to Boston, and even to New York. To the roads composing the central combination, this was, however, matter of little comparative moment. The merchandise transported was bulky in character, and the rates obtained on it were ruinously low. Indeed, the combined lines were probably not unwilling to have their competitor wear itself and its connections out in the unprofitable work of carrying heavy freights at 3 mills per ton per mile; and the returns of the Cheshire and Boston & Lowell roads show clearly enough how rapidly this wearing-out process was going on. Indeed, it has been notorious for years that certain of the Grand Trunk connections in New England have made a practice of bringing western produce east at rates which did not pay car hire. In the settlements, the balance was actually against them, the car mileage exceeding the freight money, so that they paid for the privilege of hauling the merchandise over their roads. As respects the western-bound movement, however, the case was altogether different. As the eastern freight movement consists of coarse and bulky articles, it necessarily calls for a much greater number of cars to accommodate it than the movement from the East, which consists chiefly of manufactured goods. Accordingly, there is always a great superfluity of rolling-stock going west. It costs a railroad no more, however, to haul a car

with two or three tons of merchandise in it than a car which is empty; and it is even thought that a car travels better for having a small average load. Under these circumstances, with great numbers of empty return-cars on their hands, every pound of freight the companies can pick up in the East is pure gain, no matter at what rates they carry it. The only objection to their taking the lowest possible rates being the obvious one that, if having already brought merchandise East for nothing, they then carry other merchandise West on the same terms, the financial results will not be encouraging. This consideration was one which did not affect the Grand Trunk line, inasmuch as the business would on equal conditions naturally seek the direct and shorter route; if the rates were equal, therefore, the Grand Trunk, as the longer route, would get none of it, whereas, by breaking rates, it might get more or less, and all it got was so much gain. When the conflict began, accordingly, the Grand Trunk resorted to a policy of active competition which resulted in lower rates ruling, especially during the closing months of the last year, between Boston and Chicago, than between any other seaboard point and the interior. The rates from New York, for instance, were at times nearly twice as high as those from Boston. Thus at both ends of the line competition led to discrimination.

This condition of affairs could not of course continue long. It was another of those disturbing phases which continually present themselves in the process through which railroad competition works its way out into railroad combination. The other seaboard cities could not be expected to look on with equanimity while a rival enjoyed such wholly factitious advantages. To the corporations serving those cities, the matter was of no consequence, inasmuch as the war of rates did not reach them, except in so far as it induced the shipment of merchandise from Philadelphia or New York to Boston, to be carried thence to the West by rail. This diversion of business was, however, insignificant, and no steps were for some time taken towards putting a stop to the discrimination. At last, however, the business communities of these other cities, especially of New York on the seaboard and Chicago in the West, began to realize that their interests were suffering. This rising public opinion soon made itself felt. In presence of it, those manag-

ing the combined lines found themselves under the necessity of adopting some decisive policy. Their alternative was simple. They had either to enter into a new and destructive war of competition, or buy the Grand Trunk off.

The usual steps were, therefore, taken, with the usual result. In this case, however, competition resulted in combination with more than ordinary rapidity. In December, the war of rates was begun, the combined roads reducing those from New York by more than half at once, so as to bring them below those from Boston. A meeting of the representatives of the combined lines and the Grand Trunk connections was then held in New York. The usual general discussion took place, which, for the moment, seemed to promise small results. This was followed by a private conference between those immediately representing the lines principally concerned, at the close of which it was announced that all differences were adjusted, and that rates would at once be restored to a paying basis. This adhesion of the Grand Trunk line to the combination, made it, for the time being, complete.

That a war of rates was thus averted, affords no good cause for regret. Neither the community nor the railroads could have derived any permanent benefit from it. It would merely have caused more unjustifiable discriminations, wider fluctuations, and deeper business disturbance. It is, however, unfortunate that the arrangement effected was not of a more comprehensive character. It did not touch the root of the evil, and, like many similar previous arrangements, it will prove but temporary.

However it may be under exceptional circumstances and for brief periods, in the long run active competition between the through routes cannot but be prejudicial to Massachusetts' interests. It leads directly to discriminations in favor of rival communities. It does so for the obvious reason that, as a rule, railroad competition is and must continue to be stronger to New York and to other seaboard points than to Boston. They own and control their own through routes, and Massachusetts does not. If the Hoosac Tunnel line was consolidated under one vigorous management, and brought into close connection with the Erie and Pennsylvania roads, the conditions of the problem might be altered. That result, however, seems now

improbable, and the "toll-gate policy" acts simply as a paralysis on the possibilities of the tunnel route, in the interest of the New York Central. In the struggle of competition, therefore, Boston stands in a poorer position to protect itself than any other seaboard city. In the long run, the discrimination will surely be against it, in the future as in the past.

It would seem, therefore, to be the true policy of this section to encourage, rather than to discourage, a general public combination of the through railroad routes, based on principles of equality and stability. The law of the strongest does not work in our favor, and we cannot permanently steal business. Before a permanent combination is arrived at, however, there are certain principles the concession of which, as part of the accepted policy of any general railroad system, is essential. Foremost among these is the absolute equality of the Atlantic seaboard centres as respects the movement of merchandise to and from certain of the great distributing points of the West. Hitherto, owing to traditions of the past, or to the influence of competition, or to the superior activity of one freight line over another, discriminations between these cities have always existed. Freights have, for instance, been 5 cents a hundred more to Boston than to New York, and 5 cents more to New York than to Philadelphia, and, at one time, 5 cents more to Philadelphia than to Baltimore. There is no longer any ground upon which to rest distinctions so arbitrary. Taking into consideration the volumes of traffic seeking the two cities, and the grades which have to be surmounted in crossing the Alleghanies to get to one of them, there is less than no reason why produce shipments to New York should be at higher rates than to Philadelphia; while, as between New York and Boston, the additional charge of 5 cents a hundred represents an increased rate of 12 per cent. to meet 5 per cent. of increased distance. This, too, while over the same lines no discrimination at all is made between the two cities in regard to western-bound merchandise, and while an equal discrimination the other way on the same merchandise is made by the Grand Trunk for a longer distance. It is certainly not in the power of the Boston & Albany road, as representing the interests of this section, to insist on the discontinuance of this exaction. That road is but a part, and, though a very important, not a large part of a

continuous line. It does not and cannot control a through connection, and, without that, it is in no respect master of the situation. It cannot undertake to dictate. At the same time, it may fairly be expected to exert every influence it can control to this end, and the representatives of the State in its direction should see that this is done. The competition of the Grand Trunk line might also be made a powerful factor in the bringing about of this result. The business community of Boston should combine to offset the combination of the railroads. They should deal with that line which offers them equality, and thus compel others to do the same. Should they take this course, throwing their business unitedly, through the action of their Boards of Trade and Exchanges, in favor of one line as against another, recent experiences show clearly enough that the desired result would soon be accomplished. In this respect, the legislature can do little; the business community, if it really chooses to organize and help itself, can do much.

There are other matters, also, in respect to which the principle of equality between centres seems yet to be ignored. The guaranteeing of quantities in bills of lading on produce shipments is a case in point. There has been much complaint on this subject during the past year, and not apparently without cause. As a matter of custom, certain transportation companies guarantee a delivery of the exact quantity of cereals expressed in the bill of lading in case of shipments to New York, but decline to do so in the case of shipments to Boston. This renders the bills of lading to the former place negotiable, while those to the latter place are not. In a business point of view, the difference is most material. This is another result of competition, and one most difficult to deal with. There is no question whatever that the only proper and business-like way of moving cereals in bulk would include a guarantee of quantity on the part of the carrier. This, however, implies a very considerable development in the method in which the business is done. To be weighed properly, grain must be passed through an elevator; and, if the railroad companies are to guarantee weights, they must own or supervise the elevators at each end of the route. Until this very considerable change in system is brought about, it is not easy to see how the business can be conducted as it should be. Meanwhile, at present there is no one to

hold responsible. The contract, including the guaranty, is made at some western centre. The parties making it, violate no law in giving a guaranty by preference, and are amenable to no tribunal. It is very difficult, also, to ascertain in any given case who they represent,—whether the combined roads or private despatch lines; and the combined roads, indeed, insist upon it that no guarantees binding upon them are permitted. Under these circumstances, a counter combination of merchants, agreeing to give their business in preference to any line guarantecing quantities, would probably be the most effective way of solving the difficulty. It is not easy to see how anything else can.

These, and many other questions connected with through transportation, have of late been much discussed, and it is well that they should be. The more they are discussed, however, the more it will become plain that their only effective solution lies in the establishment, as a fundamental principle, of exact and absolute equality in railroad communication between the trade centres of the seaboard and the interior; and this in its turn implies a combination of through routes sufficiently close and powerful to enforce stability and justice among themselves. Competition in rates is necessarily incompatible with these principles,—its essence is instability, and the artificial preferment of one point over another. So long as it continues, systematic justice cannot be done. Competition is nothing but force, and a practically irresponsible force, appealed to as the final arbiter in railroad disputes. The strongest corporation, or combination of corporations, invariably remains master of the field. This system has, since the close of the late war, been working itself out to its logical consequences with great rapidity; and it is now apparent that the only possible struggle is between some four, or at most five, great organizations. The ultimate result no longer admits of doubt, although a great majority of those who discuss the subject fail to realize the fact. The combination in the future, as in the past, will yearly become closer, and the tendency will be greater to adjust matters of dispute by some less costly process than a railroad war. But with the closer combination will necessarily come a recognized and concentrated public responsibility. The controversy which has been described between

the combined roads and the Grand Trunk line, furnishes an admirable illustration in point. The combination had made some one responsible, and, when public opinion was aroused, it knew at once, both in New York and Chicago, exactly whom to hold to account. The result was immediate. It is from just this point of view that the failure of the combination, effected through the conference at Saratoga, was to be regretted. Whether those who brought that combination about intended it or not, it apparently must have so centred responsibility, and consequently have so concentrated public opinion on itself, that a much greater degree than heretofore of equality and justice to all would have characterized the dealings of the railroads with each other, and consequently with the public. It seems, therefore, desirable as well as probable that this principle of public arbitration should, at no remote day, be substituted for that law of might which now, from time to time, agitates at once the railroad system and the business community. Meanwhile, the existing complications must be regarded as the necessary process through which those principles are worked out, upon which the better system of the future will be founded.

CHARLES F. ADAMS, JR.,
ALBERT D. BRIGGS,
FRANCIS M. JOHNSON,
Railroad Commissioners.

JANUARY 4, 1876.

REPORTS

ON

MATTERS ESPECIALLY REFERRED TO THE BOARD

BY RESOLVES OF THE LEGISLATURE

REPORTS.

[Resolves, 1875. Chap. 39.]

RESOLVED, *That the petition of W. O. Batchelder and others, for legislation to prohibit the Eastern Railroad Company from obstructing the public square in Peabody, be referred to the board of railroad commissioners with instructions to report to the next general court what, if any, legislative action is necessary in the premises.*

A conference in relation to the subject-matter of the foregoing Resolve was had at Peabody on the 1st September, 1875. The town of Peabody was represented by counsel and its board of selectmen, and the Eastern Railroad Company by counsel and its superintendent, Mr. George Batchelder.

The difficulty referred to in the petition and Resolve arises from the fact that three railroads effect a junction in the town of Peabody,—the Salem & Lowell, the South Reading Branch, and the Lawrence Branch. A considerable quantity of bark is brought down from the north by way of Lawrence and Salem, which now is delivered in yards on the South Reading Branch, crossing the Salem & Lowell. To reach these yards from the Salem & Lowell, it is necessary to pass directly across the public square in Peabody. Accordingly, great obstruction is caused by the necessary switching in making up the freight trains and in getting cars on and off the sidings.

It is this switching and marshalling of trains on the track of the South Reading Branch across the main square of Peabody which the petitioners complain of,—not the passage of regular trains. The only remedy, apparently, is to provide other ground on which to elsewhere do the switching. With this end in view, the Eastern Railroad Company, some time since, purchased a tract of land lying away from the square, north of the Lawrence Branch, and between it and Centre Street. This

now requires to be graded, and to be provided with sidings, so that trains can be separated and made up there, instead of across the square.

As a result of the conference of September 1st, an understanding was arrived at satisfactory to all concerned. It was agreed that the Eastern railroad should, within a reasonable time, grade off and track a new freight-yard, and thereafter discontinue the practice of making up its trains across the square; while, on the other hand, no objection would be made to the passage across it of the regular South Reading Branch trains, both freight and passenger.

Before the understanding thus reached could be carried into effect, the financial difficulties of the Eastern railroad assumed such a shape as to render impossible any expenditure of money by it except in the necessary work of operation. Accordingly, nothing further has been done in the premises. Nor is it easy to see what can be done, at least for the present. Additional legislation would be of use only in case it is proposed to compel the Eastern Railroad Company to incur the expense involved in the necessary changes, which it professes itself ready and willing to make as soon as it is able. In the present condition of the affairs of that company, it is very questionable whether such legislation would be proper or expedient. This Board certainly is not prepared to recommend it. Consequently, it would seem to be necessary that the adjustment of this matter, as of many others in connection with the Eastern railroad, should be deferred until the financial affairs of the company have been restored to some degree of order.

[Resolves, 1875. Chap. 67.]

RESOLVED, *That the board of railroad commissioners be directed to inquire into the expediency of such legislation as will prescribe rules under which the accounts of all railroad corporations shall be kept; all sums received by them uniformly credited; and all sums expended by them, whether on account of operating expenses or permanent investments, be uniformly charged; and to report upon the same to the next general court.*

For reasons set forth in that portion of their Report for the present year relating to the returns of railroad corporations (pp. 25-36), the Commissioners submit the following draft of a law, the passage of which is recommended: —

AN ACT to secure greater Publicity and Uniformity in the Accounts of Railroad Corporations.

Be it enacted, etc.:

SECT. 1. The board of railroad commissioners shall, before the first day of September, eighteen hundred and seventy-six, prescribe a system upon which the books and accounts of corporations operating railroads, or street railways, shall be kept in a uniform manner.

SECT. 2. It shall be the duty of the board of railroad commissioners, from time to time in each year, to examine the books and accounts of all corporations operating railroads, or street railways, to see that they are kept on the plan prescribed under authority of the preceding section; and statements of the doings and financial condition of the several corporations shall be prepared and published at such times as said board shall deem expedient.

SECT. 3. The board of railroad commissioners is hereby authorized to employ, at a compensation not exceeding twenty-five hundred dollars a year, to be paid as provided in sections seventeen and eighteen of chapter three hundred and seventy-two of the acts of the year eighteen hundred and seventy-four, a person skilled in the methods of railroad accounting, whose duty it shall be, under the direction of said board, to supervise the method by which the accounts of corporations operating railroads, or street railways, are kept.

SECT. 4. On the application in writing of a director, or any person or persons owning one-fiftieth part of the entire paid-in capital stock of any corporation operating a railroad, or street railway, or the bonds or other evidences of indebtedness of such corporation equal in amount to one-fiftieth part of its paid-in capital stock, the board of railroad commissioners shall make an examination into the books and financial condition of said corporation, and shall cause the same to be published in one or more daily papers in the city of Boston.

SECT. 5. A corporation refusing to submit its books to the examination of the board of railroad commissioners, or neglecting to keep its accounts in the method prescribed by said board under authority of this act, shall be liable to the penalties provided in section one hundred and seventy-four of chapter three hundred and seventy-two of the acts of the year eighteen hundred and seventy-four, in the case of the neglect or refusal to make a report or return.

A P P E N D I X.

[A.]

EXAMINATION OF RAILROADS.

The examination of the railroads of the State has been more thorough and complete than in any previous year, every railroad operated by steam-power having had a careful examination in detail by this Board. It has in all cases been accompanied by some of the officers of the road under examination, upon an extra train.

Notwithstanding the rigid economy which all of the roads have felt obliged to practice, it did not appear that any of the corporations were guilty of any neglect to keep their lines fully up to their condition in any previous year, and this is attested by the absence of any striking accident resulting from defects of permanent way or equipment. It is not to be expected that the roads, or any of them, are in a *perfect* condition; and whenever any defect was observed, the attention of the officers in charge was called to it, and, so far as known, they have, with a single exception, been remedied. The exception is upon the Springfield, Athol & North-Eastern railroad, near the head of the grade in Springfield.

By the special Act under which that road was built (chapter 123 of Acts of 1872), it was authorized to "cross with its railroad the railroads of other corporations on the line of its location, in such manner and upon such terms as shall be agreed upon by the parties, or in case of disagreement, as shall be determined by the Board of Railroad Commissioners, but said Athol & Enfield Railroad Company (the name by which the road was then known) shall not construct its road across the railroad of the Boston & Albany Railroad Company at grade, nor at a height of less than eighteen feet above the tracks of said Boston & Albany railroad." In the examination of the bridge in question, upon the completion of the road in 1873, by this Board, the attention of the officers was called to it, and in their report upon it (Fifth Annual Report, page 75) said, "The masonry of the south abutment of the bridge over the Boston & Albany railroad is very poor, and though perhaps not absolutely unsafe, it will require constant watchfulness,

and must be rebuilt in a more substantial manner at no distant day." This masonry has been growing weaker ever since, and at their examination, in October last, this Board again called the attention of the superintendent to its weakened and precarious condition, and were promised that it should have immediate attention, but which it has to the present time (January 1, 1876) failed to receive.

As the safety of travel upon both roads is involved in a failure of this structure, it is doubly important that its condition should not be a matter of question.

The Troy and Greenfield railroad throughout its whole extent, from Greenfield to the state line of Vermont, at the time of examination, was in a transition state of "renovation and reconstruction"; and although the traffic was limited in quantity, extreme care and watchfulness upon the part of the manager, the engineers in charge and the contractors upon the various parts of the work was necessary to prevent accident to the patrons and employés of the line. That accidents to such have not occurred, is a matter for congratulation.

The most marked features of progress made by the roads of the Commonwealth, have been the increased use of train brakes, and the Miller platform and buffer, upon the cars; the Union Passenger Station at Worcester, designed for the joint use of all of the railroads centring at that place; the application of Hall's system of electric signals between Boston and Framingham, upon the Boston & Albany railroad, and between Boston and Harrison Square upon the Old Colony railroad; and the construction of a new piece of road at Ashburnham Junction, by the Fitchburg railroad, to obviate the necessity of the awkward and annoying "switch-back" at that place, which has puzzled the brains, and literally turned the heads of the patrons of that line for the last twenty-five years.

REPORTS UPON NEWLY-CONSTRUCTED RAILROADS.

THE FALL RIVER RAILROAD.

This road leaves the New Bedford & Taunton railroad about one mile north of the New Bedford station, and extends to Fall River (upper town), a distance of $12\frac{1}{4}$ miles, for a great portion of which the land damages ought to have been very small. The road, when examined, was not in a finished condition, though considered safe for operation. The excavations are for the most part narrow, and require ditching and sloping. The embankments are also much narrower than the average of roads in this State. The bridging, of which there is a large amount, more than one mile in all, mostly of pile-bridging, is generally very good.

The ties are of good size and quality, of chestnut timber, $6'' \times 7''$, $\times 7\frac{1}{2}''$, and are laid about two feet apart, c. to c. The rails are of iron, of "Cambria" pattern and manufacture, $3\frac{1}{2}''$ high and $3\frac{1}{2}''$ base, and weigh 50 lbs. per lin. yard, and are laid with side fish splicing-plates of iron, with four bolts to each joint, with single nuts, and well spiked at intermediate ties.

The switches are of the "Tyler patent," and the frogs are of cast-iron.

There is but very little masonry upon the line, and that is of second quality. There are nine highway crossings,—eight of which are at grade, and one "overhead." The alignment is very good, and the grades, though undulating, in no case exceed 52 feet per mile.

THE BOSTON, REVERE BEACH & LYNN RAILROAD

Extends from the wharf, on the southerly side of the wharf of the Boston & Albany Railroad Company in East Boston, in an easterly direction *through* the highland, by a tunnel 474 feet long; thence to and along the sea-wall, and over the "basin" by a pile bridge 2,005 feet long, to and across Wood's Island; thence over the "flats" by a pile bridge 1,510 feet long; thence to and across the creek by a pile

bridge 940 feet long, to Breed's Island; thence across marsh and Belle Isle inlet to Revere Beach; thence along the crest of said beach to Saugus river, which is crossed by a pile bridge and drawbridge 1,344 feet long; thence across marsh and a creek upon a pile bridge 50 feet long; thence across another marsh and creek upon a pile bridge 345 feet long; thence over another marsh and creek upon a pile bridge 160 feet long; thence over another marsh and creek upon a pile bridge 165 feet long; thence to and across Breed's wharf upon a pile and truss bridge 148 feet long; thence across marsh and creek upon a pile bridge 79 feet long, to West Lynn station; thence across marsh and upon two pile bridges of 150 feet and 75 feet respectively, to Lynn station, a distance of 8.8 miles. The grades are very light, and, excepting the curve between the tunnel and sea-wall in East Boston, the curves are of large radius.

The excavation for the tunnel, and over Wood's and Breed's islands, is through very hard earth. The tunnel has a lining of brick masonry, and is 14 feet high in centre of arch, and 12 feet wide. The bridge over Saugus river is substantial, and well built of oak piles and Southern pine timber.

None of the other numerous pile bridges were designed or intended for permanent structures; but the spaces now occupied by them are to be filled up with solid materials, and that work has already been commenced at the "flats" in East Boston. The gauge of this road is 3 feet.

The ties are of Southern pine from North Carolina, 6" \times 6" and 6 feet long, and laid about 2,640 per mile.

The rails weigh 40 lbs. per yard, are of T pattern, 3 $\frac{1}{4}$ " high, 3 $\frac{1}{4}$ " base, and 24 feet long, laid with side fish-plate splicings.

The switches are of "Tyler's patent," and the frogs are of wrought steel. There are 9 highway crossings, of which 8 are at grade and one by "overhead" bridge. The engines used are of the "Fairlie pattern," and weigh about 45,000 lbs. each, and are 32 feet long, out to out. They were made at the Taunton Locomotive Works. The passenger-cars are narrower than the cars of common gauge, but of nearly the same height in body, being 8 feet 4 inches wide, and 8 feet 6 inches high in centre, as against 9 feet 8 inches wide, and 10 feet 4 inches high of common cars. They are 42 feet long, and have seats for 46 persons, if not *too* large, and are well built with Miller platform and buffer, and all modern improvements.

THE SPRINGFIELD & NEW LONDON RAILROAD,

As built, extends from a point on the Springfield, Athol & North-Eastern Railroad in Springfield, about one and a half miles east of the Union Passenger Station in that city, to the state line of Connecticut,

in the town of Longmeadow in Massachusetts, and Enfield in Connecticut, a distance of about 7.5 miles, and is designed, not only to accommodate the local business upon its line, but to form a portion of a new route from Springfield to tide-water on Long Island Sound. This route will consist of the Springfield & New London railroad, from Springfield to the state line, the Connecticut Central railroad, and the Hartford, Providence & Fishkill railroad, from the state line to Hartford, and the Connecticut Valley railroad, from Hartford to Saybrook, at the mouth of Connecticut river. It is not yet fully completed, but, when finished, will be a well-built road. The grading is generally light, and mostly of a sandy or gravelly material.

The ties are of oak or chestnut, hewed, of good size, 6" thick and 6" face, and 8 feet long, and laid about 2,640 per mile. The rails are of steel, 4" high and 4" base, in lengths of 30 feet, and weigh 56 lbs. per yard, and are laid with side fish splicing-plates, with four bolts and lock nuts and spring washers. The switches are of "Tyler patent," and the frogs are of cast-iron with steel facing. There is only one bridge of more than 8 feet span, and that is a substantial and well-built "deck" bridge over the Water-shop pond, near the forging shops of the United States government. It is 306 feet long, in two spans, with abutments and pier of good stone-masonry, and superstructure of "Howe's Patent Truss."

There will be 3 stations upon the line—Armory Hill, Hickory Street and East Longmeadow. The fencing is good, of posts and 4 boards. There are 20 street or highway crossings, one of which is by an overhead bridge, and 19 are at grade. The line leaves the Springfield, Athol & North-Eastern railroad upon a grade of 52.5 feet per mile, and a 6° curve for 2,000 feet, and this is the sharpest curve and the heaviest grade upon the line.

THE FALL RIVER, WARREN & PROVIDENCE BRANCH OF THE OLD COLONY RAILROAD

Leaves the main line of that road about one-eighth of a mile north of Bowenville station, in the city of Fall River, and extends to a point on the Fall River, Warren & Providence railroad, in the town of Somerset, about one-fourth of a mile west of the Ferry station of that road, on west bank of Taunton river, opposite Fall River, a distance of 2.16 miles. It has been built by the Old Colony Railroad Company, under authority of chapter 295 of Acts of 1872, and chapter 213 of Acts of 1874.

Including the bridge across Taunton river, it has been an expensive piece of road, having cost about \$400,000.

By its construction, an all-rail line is secured between Fall River and Providence, thereby avoiding the ferry at the Fall River end of

the route. The grading on both sides of the river is light, involving no heavy excavation or embankments, the main expense being the river bridge. This bridge, including the mechanical structures of the approaches, is about 1,300 feet long; and, in its construction, required a high degree of engineering skill on the part of the chief engineer, E. N. Winslow, Esq. Some of the piers were sunk in water 60 feet deep, and the whole height of deepest piers from bed-rock was 90 feet. These piers were made of cast-iron cylinders, sunk to bed-rock or hard bottom by pneumatic process, and then filled with masonry. The bridge is designed and used for a railway on the top chords, and for a highway upon the lower chords. That portion of the bridge over the water in the river, consists (commencing on easterly side) of four stationary spans of 155 feet, c. to c. of piers; then a draw or swing-bridge, of two spans, and total length of 180 feet, and then another stationary span of 155 feet. The above (955 feet) is of iron superstructure. Then there is one span of Howe truss of 80 feet; making the whole length of bridge which is used for a highway 1,035 feet. The balance consists of a span of Howe bridge of 50 feet, and trestle-work at each end for approaches to the railroad portion of the bridge. The road throughout is well built. The embankments and excavations are of good width, and the latter well ditched. The ties are $6'' \times 7'' \times 7\frac{1}{2}'$, laid about 2,300 to a mile. The rails are of iron, $3\frac{1}{2}''$ high, $3\frac{1}{2}''$ base, in bars of 24 feet, and are laid with side fish-plates of iron. Upon the bridge, the rails are of steel, of 60 lbs. per yard, laid with side fish-plates. The switches are of Tyler patent, and the frogs of cast-iron. The minimum radius of curvature is 782 feet for a short distance, and the heaviest grade is 66 feet per mile.

THE NORTH BROOKFIELD RAILROAD.

This road extends from the East Brookfield station of the Boston & Albany railroad to North Brookfield, a distance of 4.25 miles. The curves are sharp and frequent, the minimum radius of curvature being only 637 feet for a short distance near East Brookfield. For the balance of the line, the maximum degree of curvature is 5° ; and for the most part less than that. The grades are undulating and very heavy, the maximum being 116 feet per mile. The work is, consequently, very light, there being only 68,200 cubic yards of excavation upon the whole line, 3,200 of which was rock.

The amount of bridging is small, only one bridge of more than 10 feet span being required, and that is a well-built, pile-bent structure, near the East Brookfield station. The excavation and embankments are of good width, and generally well sloped. The ties are of good size and quality, $6'' \times 6'' \times 7\frac{1}{2}'$ feet, laid 2,640 to a mile.

The rails are of iron, of Troy pattern and manufacture, $3\frac{3}{4}$ " base, 4" high, 30 feet bars, and weighing 57 lbs. per lin. yard.

The switches are of Tyler patent, and the frogs are of cast-iron. The fencing is light, of posts and boards, 3 boards high. The cattle-guards at present are of slats spiked to ties, but are to be replaced by those of masonry in the coming spring.

There are no stations between East and North Brookfield. Convenient station buildings are at the latter place. The road is leased and operated by the Boston & Albany Railroad Company.

THE LANCASTER MILLS BRANCH OF BOSTON, CLINTON & FITCHBURG RAILROAD.

The branch of Boston, Clinton & Fitchburg railroad from main line, about one mile east of Clinton station, to the "Lancaster Mills," is about $1\frac{6}{10}$ miles long, and is designed for freight purposes only.

It has curves of 955 feet radius, and one grade of $121\frac{4}{10}$ feet per mile. It crosses the Nashua river in three places on low, substantial pile bridges. It has also a track leading to Lancaster Mills freight-house, crossing canal upon a "Howe truss" bridge. The ties are about $6'' \times 6'' \times 7\frac{1}{2}'$, laid at various distances apart, ranging from 2,000 to 2,600 per mile.

The rails are of old iron, more or less worn, taken from the tracks of the main line, weighing from 56 lbs. to 60 lbs. per yard, laid with chairs or fishing-plates, as they had been before removal. The switches connecting with main line are of Tyler patent; the others, common gate switches. The frogs are of cast-iron.

The cost of the branch, reckoning the iron used at \$30 per ton, has been about \$34,000, with some land damages still unsettled.

THE FEMALE PRISON BRANCH OF THE BOSTON, CLINTON & FITCHBURG RAILROAD.

The Branch of Boston, Clinton & Fitchburg railroad, leading from the main line in the town of Framingham to the Female Prison in Sherborn, is about three-fourths of a mile long. It has a curve on leaving main line of road of 828 feet radius for 900 feet; the balance is of straight line or light curvature; the grades are heavy, the maximum being 88.7 feet per mile. The grading is light and easily done. The rails were taken from main line, of varied weights and patterns, and laid in chairs or fish splicing-plates according to the method of previous laying. The ties are about $6'' \times 6'' \times 7\frac{1}{2}'$, laid from 2,000 to 2,600 per mile. The switches connecting with main line are of Tyler patent, and the others of common gate pattern. The frogs are of cast-iron.

The cost of this branch has been about \$9,000 thus far, with some land damages yet to be paid.

FLYNT'S GRANITE BRANCH RAILROAD,

Extending from a point on the New London Northern railroad, in the town of Monson, to the granite quarries, in that town, has been chiefly built by William N. Flynt & Co., the proprietors of the quarries, and is used almost exclusively for freight purposes, which consists of granite sent from the quarries.

It is about two miles in length, and the grading, masonry, bridging, fencing, ties and land damages have cost about \$25,000. The rails were furnished and the track laid by the New London Northern railroad Company, and the road is operated as a branch of its line.

As indicated by the cost, the graduation has been heavy for a road of that character. The maximum grade is $171\frac{1}{2}$ feet per milè, and the minimum radius of curvature is 573 feet. The rails are of various patterns and weights, generally from 50 to 56 pounds per yard, and are laid in cast-iron chairs. A large portion of the iron has been taken from the tracks of the New London Northern railroad main line.

Only one highway is crossed, and that is by a substantial bridge of 42 feet span, the highway passing under the railroad.

[B.]

Tabular Statement of Accidents reported to the Board of Railroad Commissioners, during the Year ending Sept. 30, 1875.

RAILROADS.	GENERAL STATEMENT.										PASSENGERS.				EMPLOYEES.		
	Whole No. of Persons Injured.	Passengers.	Employees.	At Highway Crossings and Stations.	Trespassers.	Children.	Adults.	Fatal.	Not Fatal.	PASSENGERS.				Train Men.	Other Employees.	Coupling or Uncoupling Cars.	
										From causes beyond their own control.	From their own misconduct or want of care.	Fatal.	Not Fatal.				
Ashburnham,	1	3	32	1	29	1	64	25	40	—	—	—	3	28	4	13	
Boston & Albany, ¹	65	3	1	1	1	1	8	1	2	—	—	—	—	1	—	1	
Boston, Barre & Gardner,	3	1	1	1	2	2	1	3	—	—	—	—	—	1	—	—	
Boston, Clinton & Fitchburg, ¹	16	4	5	—	7	—	16	12	4	—	4	3	1	4	1	2	
Boston & Lowell, ¹	19	3	7	3	6	1	18	10	9	3	—	—	3	4	3	1	
Boston & Maine, ¹	13	5	—	2	6	1	12	9	4	1	4	1	4	—	—	—	
Boston & Providence, ¹	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Boston, Revere Beach & Lynn, ²	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Cheshire,	2	1	1	—	—	—	2	1	1	—	1	1	—	1	—	—	
Connecticut River,	3	1	2	—	—	—	3	1	2	—	1	—	1	—	2	—	
Duxbury & Cohasset,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Eastern, ¹	32	11	6	—	15	3	29	10	22	—	11	3	8	4	2	3	
Fitchburg, ¹	18	2	9	1	6	1	17	10	8	—	2	1	1	7	2	1	
Grafton Centre, ²	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Hanover Branch,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Housatonic, ³	5	—	1	1	3	—	5	4	1	—	—	—	—	1	—	—	
Martha's Vineyard, ²	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Nashua, Acton & Boston,	2	—	—	—	2	2	—	1	1	—	—	—	—	—	—	—	
New Bedford,	6	1	5	—	—	—	6	3	3	—	1	1	—	5	1	1	
New Haven & Northampton,	2	—	—	1	—	—	2	2	—	—	—	—	—	—	—	—	
New London Northern,	1	—	1	1	—	—	1	1	—	—	—	—	—	—	—	—	

New York & New England, . . .	14	3	3	1	7	—	14	4	10	24	1	1	2	3	—	—
New York, New Haven & Hartford, . . .	1	—	—	—	1	—	1	—	1	—	—	—	—	—	—	—
Norwich & Worcester, . . .	1	—	—	—	1	—	1	—	—	—	—	—	—	—	—	—
Old Colony, . . .	24	1	5	7	11	2	22	17	7	—	1	1	—	3	2	—
Providence & Worcester, ¹ . . .	7	1	2	—	4	—	7	4	3	—	1	—	1	—	—	—
Springfield, Athol & North-Eastern, . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Worcester & Nashua, . . .	5	—	2	1	2	—	5	3	2	—	—	—	—	1	1	1
Worcester & Shrewsbury, ² . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, . . .	242	36	84	19	103	13	229	122	120	6	30	12	24	64	20	23

¹ Including roads operated by this company.² Narrow gauge road.³ The Berkshire, Stockbridge & Pittsfield and West Stockbridge roads, operated by the Housatonic Railroad Company of Connecticut.⁴ One express agent.

Tabular Statement of Accidents, etc.—Concluded.

RAILROADS.	EMPLOYEES—CON.						AT HIGHWAY CROSSINGS.				AT STATIONS.		TRESPASSERS.			
	By Bridge.	By Train Acci-	Falling from Train.	Various causes.	Fatal.	Not Fatal.	With gates or flagman.	Without gates or flagman.	Fatal.	Not Fatal.	Fatal.	Not Fatal.	Walking or lying on track.	Unlawfully riding on cars.	Fatal.	Not Fatal.
Ashburnham,	2	1	12	4	5	27	—	1	—	—	—	—	25	4	1	10
Boston & Albany,	—	—	—	—	1	1	—	—	1	—	—	—	1	—	19 ²	—
Boston, Barre & Gardner,	—	—	—	1	1	1	1	—	—	1	—	—	1	—	1	—
Boston, Clinton & Fitchburg,	—	—	1	2	4	1	—	—	—	—	—	—	1	1	2	2
Boston & Lowell,	—	1	1	3	3	4	—	—	3	—	—	—	7	2	5 ²	2
Boston & Maine,	1	1	—	—	—	—	1	—	1	—	1	—	4	—	4	—
Boston & Providence,	—	—	—	—	—	—	—	—	—	—	—	—	6	—	6	—
Boston, Revere Beach & Lynn,	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cheshire,	—	—	—	2	1	1	—	—	—	—	—	—	—	—	—	—
Connecticut River,	—	—	—	—	1	1	—	—	—	—	—	—	—	—	—	—
Duxbury & Cohasset,	1	1	—	1	1	5	—	—	—	—	—	—	13	2	6	9
Eastern,	—	—	2	6 ¹	3	6	1	—	1	1	—	—	6	—	5	1
Fitchburg,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grafton Centre,	—	—	—	—	—	—	—	—	1	—	—	—	3	—	3	—
Hanover Branch,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housatonic,	—	—	—	1	—	1	—	—	1	—	—	—	—	—	—	—
Martha's Vineyard,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Nashua, Acton & Boston,	—	2	1	1	2	3	—	—	—	—	—	—	2	—	1	1
New Bedford,	—	—	—	1	1	—	—	—	—	—	—	—	—	—	—	—
New Haven & Northampton,	—	—	1	1	1	—	—	—	1	—	—	—	—	—	—	—
New London Northern,	—	—	1	—	1	—	—	—	—	—	—	—	—	—	—	—
New York & New England,	1	2	—	—	1	3	—	—	—	—	—	—	6	1	—	4
New York, New Haven & Hartford,	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	1

[illegible]

¹ Three by explosion of locomotive.

2 One suicide.

*Classification of Train Accidents, etc., reported during the Year ending
September 30, 1875.*

	No. of Ac- cidents.	Persons Injured.	Persons Killed.
COLLISION (head) of passenger train with an empty train backing in opposite direc- tion,	1	1	-
“ “ of passenger train with an engine,	1	1	-
“ “ of passenger train with a mixed train,	1	1	-
“ (rear) of passenger train with rear of another train,	2	1	-
“ “ of freight train with rear of another which broke apart,	1	1	-
“ “ of train of empty dump-cars with loaded freight cars standing on track,	1	2	-
Total Collisions,	7	7	-
DERAILMENT of passenger cars by misplaced switch,	4	3	-
“ of passenger cars by breaking of switch-rod,	1	-	-
“ of passenger cars by ice,	2	-	-
“ of passenger cars by broken rail,	1	1	-
“ of engine of passenger train by run- ning over a cow,	1	1	-
“ of freight cars by broken axle,	1	-	-
“ of freight cars by falling of brake- beam,	1	-	-
“ of freight cars from cause unknown,	1	-	-
“ of freight cars from causes not stated,*	5	-	-
Total Derailments,	17	5	-
Total Train Accidents,	24	12	-

* Damage slight.

Classification of Train Accidents—Concluded.

	No. of Accidents.	Persons Injured.	Persons Killed.
Collision with carriage at highway crossing, . . .	5	2	5
Explosion of locomotive,	2	3	—
Breaking of locomotive,	15	1	—
Bridge burned,	1	—	—
Bridge carried away by flood,	1	—	—
Track and road-bed carried away by flood, . . .	1	—	—

ACCIDENTS ON STREET RAILWAYS.

Only two street railway companies reported accidents during the year. The Metropolitan Railroad company reported 13 accidents, 2 of which were fatal and 11 not fatal; and the Lynn & Boston Railroad company reported one, which was fatal. One fatal accident on the Union Freight railroad was also reported.

Nearly all the accidents on street railways are the result of imprudence on the part of passengers, in getting on or off the cars while they are in motion, or of want of caution on the part of persons crossing the streets.

Tabular Statement of Train Accidents, causing Derailment of Trains in the United States, in each Month during the year ending September 30, 1875.

	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	Total for Year.
Rear collisions,	16	10	9	13	13	11	6	3	6	5	19	20	131
Butting collisions,	8	9	6	6	9	12	7	3	4	12	13	8	97
Crossing collisions,	1	3	1	3	4	-	-	-	1	1	1	4	19
Unexplained collisions,	-	1	2	1	-	3	-	-	1	2	2	1	13
Total collisions,	25	23	18	23	26	26	13	6	12	20	35	33	260
Causes unexplained,	15	20	15	29	35	23	15	11	12	11	14	23	223
Accidental obstruction,	13	4	7	3	1	5	4	2	3	3	9	2	56
Misplaced switch,	7	6	5	6	6	5	3	5	6	3	10	9	71
Broken axle,	3	2	2	5	8	7	4	2	1	-	1	6	41
Flying switch,	-	-	-	-	-	-	-	-	1	1	1	1	4
Malicious obstruction,	2	2	-	-	-	-	1	2	3	5	4	1	20
Broken or defective rail,	2	7	6	22	53	15	1	2	1	-	1	2	112
Broken wheel,	1	-	-	4	9	5	1	1	1	3	2	1	27
Broken spring,	1	-	-	-	6	-	-	-	1	-	-	-	2
Broken switch-pin or rod,	1	1	1	4	-	1	-	-	-	2	1	-	16
Open draw,	1	1	1	-	-	-	-	-	-	-	2	-	4
Bad track or joint,	-	-	3	3	-	-	-	-	-	-	2	-	8
Car broken down,	-	-	1	-	-	-	-	1	-	-	-	-	2
Broken chair-plate,	-	-	1	-	-	-	-	-	-	-	-	-	1
Broken bridges,	2	3	2	2	3	3	-	-	-	5	4	8	32

	78	78	69	117	193	112	58	50	56	71	111	108	
Defective frog,	—	1	1	2	1	1	1	—	3	1	—	—	10
Loose wheel,	—	1	1	2	3	1	1	—	—	—	—	—	3
Spreading of rails,	—	1	2	2	—	4	4	4	2	2	5	3	30
Rail removed for repairs,	—	—	1	—	2	2	2	—	—	1	—	2	8
Broken tire,	—	—	1	2	—	—	—	—	—	—	—	—	1
Broken draw-bar,	—	—	1	5	24	7	7	—	—	—	—	1	4
Snow or ice,	—	—	—	2	—	—	—	—	—	—	—	—	36
Broken parallel-rod,	—	—	—	1	1	—	—	—	—	—	—	—	2
Washout,	—	—	—	1	1	—	2	2	5	7	10	7	40
Running off end of siding,	—	—	—	1	1	1	1	1	1	—	—	—	2
Wind,	—	—	—	1	8	1	1	1	1	—	—	—	6
Broken truck,	—	—	—	—	2	2	1	—	—	1	—	1	13
Broken connecting-rod,	—	—	—	—	2	2	1	—	—	—	—	—	3
Cattle on track,	5	7	1	—	—	2	3	3	5	4	10	7	53
Defective brakes,	—	—	—	—	1	1	—	—	—	—	—	—	1
Runaway train,	—	—	—	—	1	1	—	—	1	1	—	—	3
Land slide,	—	—	—	—	—	3	3	3	—	—	—	1	7
Total derailments,	78	78	69	117	193	112	58	50	56	71	111	108	1,101

Tabular Statement of Train Accidents, without Derailment of Trains, in the United States, in each Month during the Year ending September 30, 1875.

	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	Total for the year.
Boiler explosion,	1	—	1	4	1	3	2	1	3	1	1	3	21
Broken parallel-rod,	1	—	—	—	—	—	—	—	—	—	—	—	1
Car burned, while running, . .	1	2	3	1	—	2	—	1	—	—	1	—	12
Cylinder-head blown out,	—	1	—	—	1	—	—	—	1	—	—	1	4
Broken connecting-rod,	—	1	—	3	3	1	—	—	—	1	—	2	12
Loose door,	—	—	1	—	—	—	—	—	—	—	—	—	1
Broken axle,	—	—	—	4	8	—	—	—	—	—	—	—	12
Broken bumper,	—	—	—	1	—	—	—	—	—	—	—	—	2
Broken tire,	—	—	—	1	3	4	—	—	—	—	—	—	8
Broken crank-pin,	—	—	—	1	1	—	—	1	—	—	—	—	2
Broken piston-rod,	—	—	—	—	1	—	—	—	—	—	—	—	1
Running against fallen tree, . .	—	—	—	—	—	—	—	1	—	—	—	—	1
Broken cross-head,	—	—	—	—	—	—	—	—	1	—	—	—	1
Total,	3	4	5	14	18	10	2	4	5	2	3	8	78
Non-derailments,	3	4	5	14	18	10	2	4	5	2	3	8	78
Derailments,	78	78	69	117	193	112	58	50	56	71	111	108	1,101
Total accidents,	81	82	74	131	211	122	60	54	61	73	114	116	1,179
Totals in 1873-74,	88	76	80	108	90	88	59	89	83	64	73	89	987

[C.]

REPLIES TO SPECIAL INQUIRIES

ADDRESSED TO RAILROAD COMPANIES.

On the 15th of November last a circular from the Board was sent to the several railroad companies of the State, asking for detailed information in relation to free passes, season-ticket passengers, train mileage, and steel rails. The following are among the replies received :

BOSTON & ALBANY RAILROAD COMPANY.

FREE PASSES.

1. How many officers on the road managed by you have power to sign and issue free passes over it?

A. The power to issue season passes is confined to four,—president, vice-president, manager, and superintendent. Trip passes may be issued by the assistant superintendents.

2. How many such passes, good for more than one trip, were issued during the year ending September 30th last?

A. One hundred and ninety-five exchange, 27 telegraph and post-office, 14 state officers, 4 railroad commissioners, 11 railway committees, 23 employés, 51 others, and 71 legislators.

3. How many single-trip passes were issued during the same period?

A. Twenty-three thousand four hundred and ninety-two, including men in charge of stock and employés.

4. What is the rule of the company as respects passes to its own employés? Are they passed free over the road only when travelling on business of the company? Or, are employés dwelling on the line of the road, or travelling on private business, allowed passes?

A. Heads of departments are passed over the road, whether travelling on their own or company's business. Section and bridge men are passed over their own divisions only on company's business. Employés dwelling along the line of road are not carried free. Whether

passes shall be issued, for a single trip, to employés asking for them, when not travelling on business for the company, is left to the judgment of the officers to whom the application is made.

5. How many passes issued during the year ending September 30th last were exchange passes with the directors or officials of other roads?

A. One hundred and ninety-five.

6. In computing the total passenger mileage, or number of passengers carried one mile, in your report, what allowance, if any, was made for persons travelling on free passes?

A. One million six hundred and forty-two thousand five hundred and thirteen miles for passes.

SEASON-TICKET PASSENGERS.

7. At what number of journeys was each season-ticket passenger computed in the total passenger mileage of your return?

A. At one round trip per day.

TRAIN MILEAGE.

8. State in detail what was included in the answer to the question (page 16, question 7, blank return), as to the number of miles run by locomotives or trains, other than passenger and freight trains?

A. Gravel and wood.

9. At what daily mileage were gravel trains and engines engaged in switching, computed in your train mileage?

A. Gravel at actual. Switching at 5 miles per hour.

STEEL RAILS.

10. In replacing iron by steel rails during the past year, was the cost of the steel charged wholly to operating expenses, or was any part of it charged to cost of construction?

A. The steel laid the past year was partly charged to operating expenses and partly to construction.

11. If any part was charged to cost of construction, state the rule of apportionment under which it was so charged, and the amount so charged, per ton, of steel laid down.

A. The rule is to charge to construction the excess in cost of steel over new iron; the amount per ton was \$20.

12. How many tons of old iron rails had the company you represent on hand September 30, 1875, and at what value per ton were they charged in the estimate of materials on hand in your general balance, on page 10 of the return then made?

A. Sixteen thousand four hundred and sixty-two tons of old rail, at \$25 per ton; 3,247 tons of iron, fit to relay, at \$35 per ton.

Referring to answer to question 3: no person is permitted to ride free, without a pass, whether an employé travelling on company's business or not, except those mentioned in answer to question 4.

In case an individual is found on a train in absolutely destitute circumstances, the conductors have authority to pass without a written frank.

C. W. CHAPIN, *President*.

BOSTON & LOWELL RAILROAD COMPANY.

FREE PASSES.

1. How many officers on the road managed by you have power to sign and issue free passes over it?

A. The manager and superintendent. Heads of departments issue passes to employés while engaged in the service of the company.

2. How many such passes, good for more than one trip, were issued during the year ending September 30th last?

A. Whole number issued 1,098, of which 94 were issued to employés.

3. How many single-trip passes were issued during the same period?

A. Whole number issued, 9,713: on account of charity, 370; to employés, 4,598; police officers, 81; to the press, 412; others, 4,252.

4. What is the rule of the company as respects passes to its own employés? Are they passed free over the road only when travelling on business of the company? Or, are employés dwelling on the line of the road, or travelling on private business, allowed passes?

A. The rule of the road is to pass employés free, whether on business or pleasure.

5. How many passes issued during the year ending September 30th last were exchange passes with the directors or officials of other roads?

A. Whole number 774.

6. In computing the total passenger mileage, or number of passengers carried one mile, in your report, what allowance, if any, was made for persons travelling on free passes?

A. No allowance was made.

SEASON-TICKET PASSENGERS.

7. At what number of journeys was each season-ticket passenger computed in the total passenger mileage of your return?

A. One trip each way; 52 per month.

TRAIN MILEAGE.

8. State in detail what was included in the answer to the question (page 16, question 7, blank return), as to the number of miles run by locomotives or trains, other than passenger and freight trains?

A. All other mileage than that run as passenger trains was computed as freight mileage.

9. At what daily mileage were gravel trains and engines engaged in switching, computed in your total train mileage?

A. Gravel trains, actual miles run. Switching computed at 6 miles per hour.

STEEL RAILS.

10. In replacing iron by steel rails during the past year, was the cost of the steel charged wholly to operating expenses, or was any part of it charged to cost of construction?

A. Charged wholly to operating expenses.

11. If any part was charged to cost of construction, state the rule of apportionment under which it was so charged, and the amount so charged, per ton, of steel laid down.

A. There was no charge to construction on account of steel or iron rails.

12. How many tons of old iron rails had the company you represent on hand September 30, 1875, and at what value per ton were they charged in the estimate of materials on hand in your general balance, on page 10 of the return then made?

A. Six hundred and fourteen $\frac{1518}{2240}$ tons; valued in account of stock on hand at \$20 per ton.

Respectfully submitted.

H. HOSFORD, *Manager*.

BOSTON & MAINE RAILROAD COMPANY.

FREE PASSES.

1. How many officers on the road managed by you have power to sign and issue free passes over it?

A. The president and general superintendent *only*.

2. How many such passes, good for more than one trip, were issued during the year ending September 30th last?

A. One thousand three hundred and thirty to officials of other roads, members of the legislature, camp-meeting officials, etc., etc.

3. How many single-trip passes were issued during the same period?

A. Two thousand nine hundred and fifty-seven complimentary and charity, and 2,248 employés.

4. What is the rule of the company as respects passes to its own employés? Are they passed free over the road only when travelling on business of the company? Or, are employés dwelling on the line of the road, or travelling on private business, allowed passes?

A. The employés of this road and their immediate families are passed free over this road, on application to the president or superintendent, when travelling on private business or business of the company.

5. How many passes issued during the year ending September 30th last were exchange passes with the directors or officials of other roads?

A. Seven hundred and sixty-nine.

6. In computing the total passenger mileage, or number of passengers carried one mile, in your report, what allowance, if any, was made for persons travelling on free passes?

A. No allowance was made for persons travelling on free passes.

SEASON-TICKET PASSENGERS.

7. At what number of journeys was each season-ticket passenger computed in the total passenger mileage of your return?

A. Twelve journeys per week.

TRAIN MILEAGE.

8. State in detail what was included in the answer to the question (page 16, question 7, blank return), as to the number of miles run by locomotives or trains, other than passenger and freight trains?

A. Grade and wood trains, and empty locomotives.

9. At what daily mileage were gravel trains and engines engaged in switching, computed in your total train mileage?

A. At no daily mileage, but in the gross for gravel trains; switching is not kept.

STEEL RAILS.

10. In replacing iron by steel rails during the past year, was the cost of the steel charged wholly to operating expenses, or was any part of it charged to cost of construction?

A. Wholly to operating expenses, on steel purchased the past year.

11. If any part was charged to cost of construction, state the rule of apportionment under which it was so charged, and the amount so charged, per ton, of steel laid down.

A. Answered by answer to question 10.

12. How many tons of old iron rails had the company you represent on hand September 30, 1875, and at what value per ton were

they charged in the estimate of materials on hand in your general balance, on page 10 of the return then made?

A. This company had 1,125 tons of old iron rails on hand September 30, 1875, and they were valued at \$24 per ton in our estimate.

BOSTON & PROVIDENCE RAILROAD COMPANY.

FREE PASSES.

1. How many officers on the road managed by you have power to sign and issue free passes over it?

A. President and superintendent.

2. How many such passes, good for more than one trip, were issued during the year ending September 30th last?

A. One thousand two hundred and twenty-five, including those issued to employés.

3. How many single-trip passes were issued during the same period?

A. No record kept.

4. What is the rule of the company as respects passes to its own employés? Are they passed free over the road only when travelling on business of the company? Or, are employés dwelling on the line of the road, or travelling on private business, allowed passes?

A. All employés are allowed to travel free, when travelling on their own or the company's business.

5. How many passes issued during the year ending September 30th last were exchange passes with the directors or officials of other roads?

A. Five hundred and seventy-six—included in the 1,225 above stated.

6. In computing the total passenger mileage, or number of passengers carried one mile, in your report, what allowance, if any, was made for persons travelling on free passes?

A. No allowance; *i. e.*, persons travelling on free passes do not enter into the computation of passenger mileage.

SEASON-TICKET PASSENGERS.

7. At what number of journeys was each season-ticket passenger computed in the total passenger mileage of your return?

A. Six hundred and twenty-four passages per annum each.

TRAIN MILEAGE.

8. State in detail what was included in the answer to the question (page 16, question 7, blank return), as to the number of miles run by locomotives or trains, other than passenger and freight trains?

A. No answer made to that question.

9. At what daily mileage were gravel trains and engines engaged in switching, computed in your total train mileage?

A. One hundred and sixty-three miles.

STEEL RAILS.

10. In replacing iron by steel rails during the past year, was the cost of the steel charged wholly to operating expenses, or was any part of it charged to cost of construction?

A. All charged to operating expenses.

11. If any part was charged to cost of construction, state the rule of apportionment under which it was so charged, and the amount so charged, per ton, of steel laid down.

A. Answered above.

12. How many tons of old iron rails had the company you represent on hand September 30, 1875, and at what value per ton were they charged in the estimate of materials on hand in your general balance, on page 10 of the return then made?

A. One thousand one hundred and twenty-three and three-fourths tons, at \$27; 279 tons of the above were sold at \$27 after the year's business was made up.

CONNECTICUT RIVER RAILROAD COMPANY.

FREE PASSES.

1. How many officers on the road managed by you have power to sign and issue free passes over it?

A. The president and superintendent.

2. How many such passes, good for more than one trip, were issued during the year ending September 30th last?

A. Six hundred and twenty-five.

3. How many single-trip passes were issued during the same period?

A. One thousand five hundred and thirty.

4. What is the rule of the company as respects passes to its own employés? Are they passed free over the road only when travelling on business of the company? Or, are employés dwelling on the line of the road, or travelling on private business, allowed passes?

4. Employés are passed free on their own business at the discretion of the superintendent.

5. How many passes issued during the year ending September 30th last were exchange passes with the directors or officials of other roads?

A. Five hundred and forty-nine exchange and 76 complimentary.

6. In computing the total passenger mileage, or number of passengers carried one mile, in your report, what allowance, if any, was made for persons travelling on free passes?

A. None.

SEASON-TICKET PASSENGERS.

7. At what number of journeys was each season-ticket passenger computed in the total passenger mileage of your return?

A. One round trip per day.

TRAIN MILEAGE.

8. State in detail what was included in the answer to the question (page 16, question 7, blank return), as to the number of miles run by locomotives or trains, other than passenger and freight trains?

A. Three thousand three hundred and twenty for road repairs; 438 for snow; 1,194 for wood.

9. At what daily mileage were gravel trains and engines engaged in switching, computed in your total train mileage?

A. Actual mileage given for road repairs and wood trains; switching engine averaged at 35 miles per day.

STEEL RAILS.

10. In replacing iron by steel rails during the past year, was the cost of the steel charged wholly to operating expenses, or was any part of it charged to cost of construction?

A. Charged wholly to operating expenses.

12. How many tons of old iron rails had the company you represent on hand September 30, 1875, and at what value per ton were they charged in the estimate of materials on hand in your general balance, on page 10 of the return then made?

A. It is not our practice to inventory old rails. They stand charged to repairs, and when they are re-rolled we charge to repairs only the cost of re-rolling.

EASTERN RAILROAD COMPANY.

FREE PASSES.

1. How many officers on the road managed by you have power to sign and issue free passes over it?

A. Two.

2. How many such passes, good for more than one trip, were issued during the year ending September 30th last?

A. No record kept.

3. How many single-trip passes were issued during the same period?

A. No record at present accessible.

4. What is the rule of the company as respects passes to its own employés? Are they passed free over the road only when travelling on business of the company? Or, are employés dwelling on the line of the road, or travelling on private business, allowed passes?

A. Passed when travelling on business of the company.

5. How many passes issued during the year ending September 30th last were exchange passes with the directors or officials of other roads?

A. No record accessible.

6. In computing the total passenger mileage, or number of passengers carried one mile, in your report, what allowance, if any, was made for persons travelling on free passes?

A. None.

SEASON-TICKET PASSENGERS.

7. At what number of journeys was each season-ticket passenger computed in the total passenger mileage of your return?

A. Two.

TRAIN MILEAGE.

8. State in detail what was included in the answer to the question (page 16, question 7, blank return) as to the number of miles run by locomotives or trains, other than passenger and freight trains?

A. Gravel and construction trains, and switching.

9. At what daily mileage were gravel trains and engines engaged in switching, computed in your total train mileage?

A. Eighty-four miles.

STEEL RAILS.

10. In replacing iron by steel rails during the past year, was the cost of the steel charged wholly to operating expenses, or was any part of it charged to cost of construction?

A. The cost of steel rails was not charged wholly to operating expenses. A part of it was charged to construction.

11. If any part was charged to cost of construction, state the rule of apportionment under which it was so charged, and the amount so charged, per ton, of steel laid down.

A. The excess of the actual cost of the steel rails over new iron was charged; that is, the excess of \$128 over \$56, namely \$72 per ton.

12. How many tons of old iron rails had the company you represent on hand September 30, 1875, and at what value per ton were they charged in the estimate of materials on hand in your general balance, on page 10 of the return then made?

A. None.

FITCHBURG RAILROAD COMPANY.

FREE PASSES.

1. How many officers on the road managed by you have power to sign and issue free passes over it?

A. President and superintendent sign time passes; president, superintendent and two assistant superintendents sign trip passes.

2. How many such passes, good for more than one trip, were issued during the year ending September 30th last?

A. One thousand two hundred and forty-five.

3. How many single-trip passes were issued during the same period?

A. Three thousand nine hundred and fifty-four, not including employés.

4. What is the rule of the company as respects passes to its own employés? Are they passed free over the road only when travelling on business of the company? Or, are employés dwelling on the line of the road, or travelling on private business, allowed passes?

A. Employés are passed over the road on business for the company, and also on their own business if applications are not made too frequently.

5. How many passes issued during the year ending September 30th last were exchange passes with the directors or officials of other roads?

A. Six hundred and forty-two.

6. In computing the total passenger mileage, or number of passengers carried one mile, in your report, what allowance, if any, was made for persons travelling on free passes?

A. Fifty thousand one hundred and forty-two passages; 1,814,248 miles, including employés.

SEASON-TICKET PASSENGERS.

7. At what number of journeys was each season-ticket passenger computed in the total passenger mileage of your return?

A. Once each way per day.

TRAIN MILEAGE.

8. State in detail what was included in the answer to the question (page 16, question 7, blank return) as to the number of miles run by locomotives or trains, other than passenger and freight trains?

A. Wood, 185 ; gravel, 27,227 ; snow 1,649—29,061.

9. At what daily mileage were gravel trains, and engines engaged in switching, computed to your total train mileage?

A. Switching engines 50 miles per day ; wood, gravel and snow actual distances run.

STEEL RAILS.

10. In replacing iron by steel rails during the past year, was the cost of the steel charged wholly to operating expenses, or was any part of it charged to cost of construction?

A. Excess of cost over new iron rails was charged to construction.

11. If any part was charged to cost of construction, state the rule of apportionment under which it was so charged, and the amount so charged, per ton, of steel laid down.

A. Thirty-six dollars and ten cents per ton.

12. How many tons of old iron rails had the company you represent on hand September 30, 1875, and at what value per ton were they charged in the estimate of materials on hand in your general balance, on page 10 of the return then made?

A. Tons on hand, deducting amount due rolling mills, 1,164 ; new rails, valued at \$55 per ton ; rails to be relaid, valued at \$40 per ton ; old rails, valued at \$25 per ton.

NEW YORK & NEW ENGLAND RAILROAD COMPANY.

FREE PASSES.

1. How many officers on the road managed by you have power to sign and issue free passes over it?

A. President and general manager only. General ticket agent for employes only.

2. How many such passes, good for more than one trip, were issued during the year ending September 30th last?

A. Eight hundred and fifty-two.

3. How many single-trip passes were issued during the same period?

A. Five thousand eight hundred and seven to persons not on the pay-roll. This includes wives and families of employés, charities, officials, public, and of connecting roads not having annual passes.

4. What is the rule of the company as respects passes to its own employés? Are they passed free over the road only when travelling on business of the company? Or, are employés dwelling on the line of the road, or travelling on private business, allowed passes?

A. Railroad business only, though exceptions are made in some instances.

5. How many passes issued during the year ending September 30th last were exchange passes with the directors or officials of other roads?

A. Five hundred and twenty-three. The balance of annual and time passes being to employés of this road, public officials in four States in which the property is situated, etc., etc.

[The above includes Eastern and Woonsocket Division, Norwich & Worcester Railroad, Norwich & New York Transportation Company.]

6. In computing the total passenger mileage, or number of passengers carried one mile, in your report, what allowance, if any, was made for persons travelling on free passes?

A. None.

The following directions in regard to free passes, went into effect on the first day of January, 1874, upon which day all outstanding passes were revoked:—

I. Conductors will pass free over the road no persons, not even employés, except regular mail agents and express messengers of this road; passenger conductors of connecting roads; conductors and enginemen doing daily duty; trainmen, when accompanied by their conductors; and at their discretion, persons who are manifestly unable from absolute poverty to pay, but who have reason to be carried on the score of humanity.

II. Conductors will recognize *no passes whatever* upon the road, except,—

a. Those (properly filled in, and countersigned, if so required) bearing the name of one of the trustees of the road, refusing all passes filled in with pencil.

b. Employés' passes, which shall be issued in the manner hitherto prevailing, *but only to those whose names are upon the pay-rolls*. If presented by other parties they will be taken up, fare collected, and the facts reported.

III. Conductors will report the use of season passes, except those held by employés of the road, by numbers upon the train reports.

Conductors will receipt for this circular order, and are authorized to show it to any parties supposing themselves to be entitled by courtesy to a free passage upon the road. Those really entitled to such passage will not insist upon the privilege after reading it, as a failure to comply with its terms will insure the immediate discharge of the conductor. He has no discretion, and under these instructions must collect fare from any person not provided with ticket or pass ; but, when requested, he will make special note of the amount collected, the name of the person paying, the date and the number of the train, and send it to the general ticket agent, Boston, by whom (if, on investigation, the facts warrant) the amount of the fare will be cheerfully refunded, upon application.

Superintendents of connecting roads are supplied with trip pass blanks for this road.

All trip passes are good *one way only*, and must be taken up, indorsed with the name of the conductor, and by him sent daily to A. C. Kendall, general ticket agent, Boston.

7. At what number of journeys was each season-ticket passenger computed in the total passenger mileage of your return ?

A. Once each way each week day.

TRAIN MILEAGE.

8. State in detail what was included in the answer to the question (page 16, question 7, blank return) as to the number of miles run by locomotives or trains, other than passenger and freight trains ?

A. Gravel and working trains. By working trains is meant those engaged in repairs of track, distributing iron and ties, removing ice and snow, and wrecking. The gravel trains for hire after January first, however, were included in freight mileage.

9. At what daily mileage were gravel trains and engines engaged in switching, computed in your total train mileage ?

A. Passenger switching, 50 miles per day ; freight switching, 20 to 60 miles per day, according to nature of service.

STEEL RAILS.

10. In replacing iron by steel rails during the past year, was the cost of the steel charged wholly to operating expenses, or was any part of it charged to cost of construction ?

A. Cost of steel charged entirely to construction ; cost of laying, new ties, etc., to operating expenses.

11. If any part was charged to cost of construction, state the rule

of apportionment under which it was so charged, and the amount so charged, per ton, of steel laid down.

A. Amount, \$68,964.24 for 675 tons 5 cwt. 2 qrs. 24 lbs.

12. How many tons of old iron rails had the company you represent on hand September 30, 1875, and at what value per ton were they charged in the estimate of material on hand in your general balance, on page 10 of the return then made?

A. The amount of old rails on hand was estimated as due on re-rolling account to the mills, and therefore not valued in inventory.

OLD COLONY RAILROAD COMPANY.*

FREE PASSES.

1. How many officers on the road managed by you have power to sign and issue free passes over it?

A. Two,—president and superintendent.

2. How many such passes, good for more than one trip, were issued during the year ending September 30th last?

A. Three hundred and ninety-seven annual passes over the whole, or parts of the road and branches, besides exchange passes below. Also, 284 passes for periods varying from one day to three months, given in special cases, and on account of sickness and charitable objects.

3. How many single-trip passes were issued during the same period?

A. No accurate record kept.

4. What is the rule of the company as respects passes to its own employés? Are they passed free over the road only when travelling on business of the company? Or, are employés dwelling on the line of the road, or travelling on private business, allowed passes?

A. Employés are passed free to and from their work. Upon application, when sufficient reason is shown, trip passes are given employés.

5. How many passes issued during the year ending September 30th last were exchange passes with the directors or officials of other roads?

A. Eight hundred and nine annual passes in exchange with 150 railroad companies, in all parts of the United States and Canadas. These passes are seldom used.

* The answers given as to passes and mileage include the South Shore, Dorchester & Milton, and Duxbury & Cohasset railroads. No steel rails were laid on either of these roads. No old iron on hand September 30, 1875, except the South Shore railroad, which had 6½ tons.

6. In computing the total passenger mileage, or number of passengers carried one mile, in your report, what allowance, if any, was made for persons travelling on free passes?

A. No allowance was made for free passengers.

SEASON-TICKET PASSENGERS.

7. At what number of journeys was each season-ticket passenger computed in the total passenger mileage of your return?

A. One trip each way daily.

TRAIN MILEAGE.

8. State in detail what was included in the answer to the question (page 16, question 7, blank return) as to the number of miles run by locomotives or trains, other than passenger and freight trains?

A. Gravel and working trains.

9. At what daily mileage were gravel trains and engines, engaged in switching, computed in your total train mileage?

A. Gravel and working train mileage at actual distance run. Switching engines 6 miles per hour, calling 12 hours a day's work.

STEEL RAILS.

10. In replacing iron by steel rails during the past year, was the cost of the steel charged wholly to operating expenses, or was any part of it charged to cost of construction?

A. Whole amount charged to operating expenses.

11. If any part was charged to cost of construction, state the rule of apportionment under which it was so charged, and the amount so charged, per ton, of steel laid down.

A. None so charged.

12. How many tons of old iron rails had the company you represent on hand September 30, 1875, and at what value per ton were they charged in the estimate of materials on hand in your general balance, on page 10 of the same return then made?

A. Four hundred and thirty-four and four-fifths tons at \$30.

ONSLOW STEARNS, *President.*

PROVIDENCE & WORCESTER RAILROAD COMPANY.

FREE PASSES.

1. How many officers on the road managed by you have power to sign and issue free passes over it?

A. Two,—president and superintendent.

2. How many such passes, good for more than one trip, were issued during the year ending September 30th last?

A. About twenty.

3. How many single-trip passes were issued during the same period?

A. About 1,800—the majority of them to the families of employés of this and connecting roads.

4. What is the rule of the company as respects passes to its own employés? Are they passed free over the road only when travelling on business of the company? Or, are employés dwelling on the line of the road, or travelling on private business, allowed passes?

A. Passed free in going to or from work.

5. How many passes issued during the year ending September 30th last were exchange passes with the directors or officials of other roads?

A. Seven hundred and eighty-five.

6. In computing the total passenger mileage, or number of passengers carried one mile, in your report, what allowance, if any, was made for persons travelling on free passes?

A. Not included in our report.

SEASON-TICKET PASSENGERS.

7. At what number of journeys was each season-ticket passenger computed in the total passenger mileage of your return?

A. Once each way daily.

TRAIN MILEAGE.

8. State in detail what was included in the answer to the question (page 16, question 7, blank return) as to the number of miles run by locomotives or trains, other than passenger and freight trains?

A. Gravel trains; hauling of cars for repairs; switching of freight-cars in yards.

9. At what daily mileage were gravel trains, and engines engaged in switching, computed in your total train mileage?

A. Average of 30 miles.

STEEL RAILS.

10. In replacing iron by steel rails during the past year, was the cost of the steel charged wholly to operating expenses, or was any part of it charged to cost of construction?

A. To expenses.

11. If any part was charged to cost of construction, state the rule of apportionment under which it was so charged, and the amount so charged, per ton, of steel laid down?

A. None charged to construction.

12. How many tons of old iron rails had the company you represent on hand September 30, 1875, and at what value per ton were they charged in the estimate of materials on hand in your general balance, on page 10 of the return then made?

A. One thousand four hundred and seventy-seven tons of old rail, valued: that "fit to use," at \$56 per ton, and that "to re-roll" at \$33.60.

WORCESTER & NASHUA RAILROAD COMPANY.

FREE PASSES.

1. How many officers on the road managed by you have power to sign and issue free passes over it?

A. Three,—president, superintendent, and general freight agent.

2. How many such passes, good for more than one trip, were issued during the year ending September 30th last?

A. Eleven hundred and fifty-one.

3. How many single-trip passes were issued during the same period?

A. Cannot say, as we kept no account of them.

4. What is the rule of the company as respects passes to its own employés? Are they passed free over the road only when travelling on business of the company? Or, are employés dwelling on the line of the road, or travelling on private business, allowed passes?

A. To a limited extent, employés are passed when not on business of the company, as a matter of favor to the employé, we thinking it for the best interests of the company. These passes being given by the superintendent, it is left discretionary with him as to how far to extend such favor.

5. How many passes issued during the year ending September 30th last were exchange passes with the directors or officials of other roads?

A. Ten hundred and seventeen.

6. In computing the total passenger mileage, or number of passengers carried one mile, in your report, what allowance, if any, was made for persons travelling on free passes?

A. None.

SEASON-TICKET PASSENGERS.

7. At what number of journeys was each season-ticket passenger computed in the total passenger mileage of your return?

A. One trip each way per day.

TRAIN MILEAGE.

8. State in detail what was included in the answer to the question (page 16, question 7, blank return) as to the number of miles run by locomotives or trains, other than passenger and freight trains?

A. Engines and trains for distributing and collecting rails and sleepers; road-clearing (snow and ice); gravel, wood and wrecking trains; also, train for Railroad Commissioners to examine the road.

9. At what daily mileage were gravel trains, and engines engaged in switching, computed in your total train mileage?

A. Gravel engines rated at actual mileage; one switching engine rated 100 miles per day; two switching engines rated 75 to 85 miles per day.

STEEL RAILS.

10. In replacing iron by steel rails during the past year, was the cost of the steel charged wholly to operating expenses, or was any part of it charged to cost of construction?

A. Twenty-five dollars per ton charged to construction; \$50 per ton charged to operating expenses.

11. If any part was charged to cost of construction, state the rule of apportionment under which it was so charged, and the amount so charged, per ton, of steel laid down?

A. On the basis of the difference in cost of steel and iron rails.

12. How many tons of old iron rails had the company you represent on hand September 30, 1875, and at what value per ton were they charged in the estimate of materials on hand in your general balance, on page 10 of the return then made?

A. Three hundred and seventy-six tons for re-rolling, charged at \$28 per 2,240 pounds; 428 tons, fit for use, charged at \$43 per 2,240 pounds.

[D.]

PAPERS IN THE MATTER OF WORKING-
MEN'S TRAINS.

Hon. C. F. ADAMS, Jr.

BOSTON, May 28, 1875.

DEAR SIR:—Your communication of May 21 was received, but my absence from the city has prevented an earlier reply. While all suggestions from your honorable Board will be received with the highest respect, the policy of running such trains as you suggest seems to me open to serious objections. I do not think it is for the interest of the general public or for the interest of a railroad corporation to run trains which do not pay the expense of working. If there is any loss upon such a train, it must be met by increased charges upon other business. Doubtless the attraction of population to the line of the road, if resulting from such trains, is an important element for consideration in estimating their effect.

The directors of the Old Colony R. R. Co. consider that they are bound to provide a fair return to the stockholders for their investment, and equally bound to see that the tariffs are so adjusted as to bear as equally as may be on all the business of the road.

They have always been willing to assume some risk, and to try any reasonable experiment which promised to increase the business of the road, and thus enable them to reduce rates of transportation.

In this view they are willing to give a fair trial to the experiment you suggest, and will, on and after the twenty-first day of June, run a train between Mattapan and Boston upon the terms stated in your communication.

If at the expiration of a reasonable time, say three years, the train does not prove a success by paying its expenses, it would seem to show that there is no real public demand for such trains, and the directors would not wish to continue them, and in the mean time until the experiment has been fairly tried and proved a success upon the road, would be unwilling to place similar trains upon other portions of the road.

I am, very respectfully,

ONSLOW STEARNS,

President O. C. R. R. Co.

RECOMMENDATION

TO THE BOSTON & MAINE RAILROAD, THAT CHEAP TRAINS BE PUT
ON BETWEEN BOSTON AND READING.

In the matter of the petition of J. A. Grosvenor and 1,480 others, asking the Board of Railroad Commissioners for "counsel and aid as to the proper course to be pursued to obtain from the Boston & Maine Railroad a cheap train for workmen between Boston and Reading."

A hearing on the foregoing petition was held at the office of the Board in Boston on the tenth day of July, 1875, at which both parties were represented, the petitioners by certain of their number and the railroad company by its president. The application at this time was not made for the establishment of a cheap morning and evening train under the provisions of chapter 348 of the Acts of 1872, but for the intervention of the Board through the general recommendatory powers conferred upon it by sections 9 and 10 of chapter 372 of the Acts of 1874, with a view to procuring for the petitioners a system of trains on the Boston & Maine road similar to those which have been run during the last three years on the Eastern railroad.

The corporation objected to being called upon to furnish the desired accommodation at the present time, upon the ground that its business, in common with that of most other railroad corporations, was suffering under a temporary depression; that its profits barely sufficed for the payment of reasonable dividends to its stockholders, and that the establishment of the trains petitioned for would tend to still further diminish them.

This objection would be entitled to great consideration, were the running of trains of the character of those asked for a novel and untried experiment. This, however, is not the case. They have been in use on the Eastern railroad for nearly three years, and their success has exceeded all expectations. They were established on that road in compliance with a suggestion of this Board and with great doubts publicly expressed whether any real demand for them would be found to exist. They had been in operation less than one year when the financial troubles of 1873 came on, but the statistics of the corporation show, as appears in the last report of this Board (Sixth Annual Report, pp. 26-7) that the number of passengers travelling in them increased 42 per cent. in 1874 over the number carried in 1873, or from 187,016 to 266,560. During the first seven months of the present year also, notwithstanding the general depression of the railroad business, the Board is further informed that the increase has been 7.8 per cent. over the similar months of last year, or from 129,810 to

139,930. Neither is there any evidence that this large increase in the travel on these particular trains represents simply a corresponding decrease of more remunerative travel on the regular trains of the Eastern road. On the contrary, during the present, as during the previous years, the returns from the stations served by the cheap trains show conclusively that the increase in the number of passengers on the regular trains is as large as it has ever been before. The returns indicate, therefore, that the cheap trains have called into existence a new and reliable description of travel which does not confine itself to them, for, while the increase of passengers on the workingmen's trains during seven months of this year has been 10,120, that on the regular trains from the same stations has been 12,784. The Board also understands that the running of the cheap trains has largely contributed to the settlement of the territory served by them, and in this way indirectly to the general receipts of the railroad company. Neither does the Eastern railroad in any way profess to consider the running of those trains as a burden of which it would gladly be relieved; but, on the contrary, its officers freely acknowledge that the experiment has proved surprisingly successful, and for that reason, of their own option, and without any request from the Board, they have extended the system to other portions of their line. A similar train has also voluntarily been placed on a portion of its line by the Old Colony Railroad Company in this State, and the Philadelphia & Reading Railroad Company in Pennsylvania.

As the Boston & Maine railroad serves a thickly populated region directly contiguous to that served by the Eastern railroad, the presumption is strong that the same results would follow the establishment of the trains petitioned for on the one road which have already followed them on the other. These trains on the Eastern railroad are also run at rates of fare excessively low, twenty tickets, good for as many trips upon them, being sold for one dollar. This rate was originally fixed at the suggestion of this Board for the avowed object of testing the experiment at such rates of fare as would preclude all possible question as to its thoroughness. If it broke down it was not to be said that it was because it was not cheap enough. (Fourth Annual Report, 1873, p. 43.) Even at these rates the trains have proved remunerative. The experiment having, however, been fully tested, the Board is not prepared to urge on other corporations rates equally low, and in recent cases has adopted the scale of fifteen tickets to the dollar, or an increase of twenty-five per cent. on the Eastern railroad rates. This the petitioners for such trains have all agreed to be a fair increase.

On general principles, therefore, and with a due regard to the interests of that company, this Board is unable to see any good

ground on which it can decline to recommend to the Boston & Maine corporation the establishment of the trains requested. The case for the petitioners, however, does not rest here. They appear throughout to this Board to have been remarkably reasonable in their requests and conciliatory in their demeanor to the corporation. They have asked as a favor far less than the existing law of the Commonwealth entitles them to demand as a right. The statutes of 1872 (chap. 348), which is still in force, makes it obligatory on all corporations owning railroads running out of Boston, on the application of not less than 200 persons, to put trains on their roads on terms far more onerous to the companies than those suggested by the petitioners. The Boston & Maine is one of these corporations, and the applicants exceed sixfold the number specified. The petitioners have, however, throughout, expressed the utmost unwillingness to enter into any hostilities with the corporation or to have recourse to the law; they have contented themselves with simply asking the friendly intervention of this Board to obtain for them less than the law allows, and less than what has proved remunerative to a neighboring road.

Under these circumstances the petitioners appear to have made out a case of the strongest character, calling for a distinct recommendation on the part of this Board. For that reason, and in pursuance of the provisions of section 9 of chapter 372 of the Acts of 1874, the Board recommends the Boston & Maine Railroad Corporation, on and after the first of October next, to run trains on the road operated by them between Reading and Boston, reaching and leaving the latter city in the neighborhood of six o'clock in the forenoon and afternoon—tickets good for single trips of any distance upon which shall be sold at the rate of fifteen for one dollar—such tickets to be good for trips on no other trains run by the corporation.

C. F. ADAMS, JR.,

A. D. BRIGGS,

F. M. JOHNSON,

Railroad Commissioners.

[E.]

Receipts of Flour in Boston during Eight Years.

		FLOUR—BARRELS.							
		1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.
Boston & Albany Railroad,	.	646,684	728,846	864,380	802,365	750,176	934,765	947,466	882,286
Northern Railroad (B. & L.),	.	53,060	65,107	78,705	99,700	86,042	57,094	102,906	124,315
Fitchburg Railroad,	.	34,211	24,874	52,865	61,451	53,597	16,113	14,472	8,078
Grand Junction,	.	—	—	—	88,526	98,676	274,457	239,007	215,458
Total by railroad from West,	.	733,955	818,827	995,950	1,052,042	988,491	1,282,429	1,303,851	1,230,137
Boston & Maine Railroad,	.	16,515	18,238	17,534	14,784	9,098	11,419	23,187	45,783
Providence Railroad,	.	88,683	61,281	51,339	31,159	32,537	24,669	34,164	41,191
Old Colony Railroad,	.	6,711	12,544	4,143	6,143	5,286	3,847	1,953	1,912
Portland Steamer,	.	53,992	40,284	19,787	30,126	32,021	11,932	14,936	4,010
New York Steamer,	.	307,812	271,635	288,946	281,135	238,748	344,848	254,782	205,775
Baltimore Steamer,	.	131,961	72,656	169,184	171,175	162,052	128,275	156,018	87,113
Philadelphia Steamer,	.	25,013	3,699	14,310	1,891	4,105	4,907	16,981	10,210
New Orleans Steamer,	.	15,213	6,952	—	—	—	125	—	—
Sail Vessels,	.	54,637	16,190	29,374	12,890	9,411	4,968	—	—
Other Sources,	.	1,190	2,979	64,095	—	—	—	—	—
Total from seaboard,	.	701,727	506,458	658,714	569,303	493,258	534,990	502,021	395,994
Total from all sources,	.	1,435,682	1,325,285	1,654,664	1,601,345	1,481,749	1,817,419	1,805,872	1,626,131

Receipts of Corn in Boston during Eight Years.

	CORN—BUSHELS.							
	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.
Boston & Albany Railroad,	376,868	1,031,322	760,713	1,674,201	1,888,615	1,329,539	1,263,055	1,158,500
Northern Railroad (B & L),	77,145	288,955	500,744	151,295	157,572	91,262	211,382	159,105
Fitchburg Railroad,	29,862	64,007	108,964	118,960	71,718	137,778	149,205	324,959
Grand Junction,	—	—	—	1,212,344	3,001,844	1,600,559	1,144,740	3,271,443
Total by railroad from West,	453,875	1,384,284	1,370,421	3,156,800	5,119,749	3,159,198	2,768,382	4,914,007
Boston & Maine Railroad,	1,574	896	5,129	3,298	3,198	7,694	10,961	33,500
Providence Railroad,	1,100	632	738	2,406	556	5,150	4,609	—
Old Colony & Newport Railroad,	—	800	2,800	75	1,032	—	—	—
Portland Steamer,	2,695	—	7,086	2,212	2,432	—	—	—
New York Steamer,	68,921	2,356	5,812	23,192	22,828	11,132	19,900	6,500
Baltimore Steamer,	71,328	167,329	119,323	30,314	69,354	6,934	6,678	6,182
Philadelphia Steamer,	100,441	70,606	180,061	24,836	57,533	29,421	8,355	3,685
New Orleans Steamer,	205,701	17,231	—	80	—	10,600	51,700	—
Sail Vessels,	1,395,399	774,555	535,462	394,890	163,822	233,936	117,191	98,410
Other sources,	—	21,271	89,570	—	—	—	—	—
Total from seaboard,	1,847,159	1,055,676	945,981	481,303	320,755	304,867	219,394	148,277
Total from all sources,	2,331,034	2,439,960	2,316,402	3,638,103	5,440,504	3,464,065	2,987,776	5,062,284

Receipts of Oats in Boston during Eight Years.

OATS—BUSHEL'S.								
	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.
Boston & Albany Railroad,	418,062	721,128	1,001,233	1,675,970	1,780,697	2,245,820	1,841,025	954,491
Northern Railroad (B. & L.),	83,234	260,513	313,629	223,479	187,734	108,776	241,437	249,093
Fitchburg Railroad,	104,737	95,034	361,246	128,217	176,535	211,320	340,950	715,197
Grand Junction,	—	—	—	216,420	239,733	679,100	462,400	580,850
Total by railroad from West,	606,033	1,076,675	1,676,108	2,244,086	2,384,699	3,245,016	2,885,812	2,499,631
Boston & Maine Railroad,	55,600	3,109	77,337	1,778	2,496	3,336	10,107	185,928
Providence Railroad,	3,593	3,093	2,211	4,152	2,100	5,150	700	—
Old Colony Railroad,	—	—	1,504	40	700	—	700	—
Portland Steamer,	1,298	352	62,693	6,537	3,653	—	—	81
New York Steamer,	49,481	10,840	2,840	1,028	15,836	260	428	—
Baltimore Steamer,	22,146	19,637	33,682	53,835	31,370	19,626	24,232	720
Philadelphia Steamer,	8,216	5,476	23,377	8,966	—	—	—	—
New Orleans Steamer,	6,138	—	—	40	—	—	—	—
Sail Vessels,	509,565	294,713	169,394	103,431	26,612	7,460	800	9,360
Other sources,	—	1,536	50,815	—	—	—	—	—
Total from seaboard,	656,037	338,756	423,853	179,807	82,767	35,732	36,967	196,089
Total from all sources,	1,262,270	1,415,431	2,099,961	2,423,893	2,467,466	3,280,748	2,922,779	2,695,720

Receipts of Barley and Wheat in Boston during Eight Years.

	BARLEY*—BUSHELS.					WHEAT*—BUSHELS.		
	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.
Boston & Albany Railroad, .	728	12,999	15,970	29,669	37,520	106,585	104,704	166,924
Northern Railroad (B & L.), .	154,535	99,610	205,215	182,256	206,666	250,543	691,591	83,055
Fitchburg Railroad, .	42,688	10,014	33,185	14,929	14,545	3,078	48,210	5,836
Grand Junction, .	—	—	—	1,957	29,757	13,450	445,806	830,375
Total by railroad from West, .	197,951	122,713	254,370	228,811	288,488	373,656	1,290,311	1,086,190
Boston & Maine Railroad, .	25,135	26,005	16,753	747	—	1,100	5,424	1,400
Providence Railroad, .	—	—	16,581	26,393	35,393	46,314	3,642	5,362
Old Colony & Newport Railway, .	—	—	625	—	—	—	125	—
Portland Steamer, .	4,020	13,370	21,875	9,351	11,339	—	125	—
New York Steamer, .	—	16,414	6,661	8,228	14,662	1,616	3,062	200
Baltimore Steamer, .	—	—	—	3,300	—	—	13,119	2,285
Philadelphia Steamer, .	1,740	—	—	—	927	—	862	—
New Orleans Steamer, .	—	—	—	—	—	—	—	—
Sail Vessels, .	33,144	57,061	39,803	36,540	23,087	625	5,705	11,200
Other sources, .	—	5,323	4,248	—		—	—	—
Total from seaboard, .	64,039	118,173	106,536	84,559	85,408	49,655	32,064	20,447
Total from all sources, .	261,990	240,886	360,916	313,370	373,896	423,311	1,322,375	1,106,637

* The receipts of barley have not been reported in detail since 1873; the total receipts in 1874 were 309,564 bushels; in 1875, 530,396 bushels. In the table, wheat was substituted for barley, in 1874. The total receipts of wheat were—in 1868, 165,240 bushels; in 1869, 369,059 bushels; in 1870, 212,471 bushels; in 1871, 492,429 bushels; in 1872, 402,426 bushels; in 1873, 880,747 bushels.

[F.]

ANNUAL RETURNS

OF THE

EASTERN RAILROAD COMPANY

FOR THE LAST FIVE YEARS.

Annual Returns of the Eastern Railroad Company for the last Five Years.

	1871.	1872.	1873.	1874.	1875.
Capital Stock, Debts, &c.					
CAPITAL STOCK.					
1. Capital stock authorized by charter.	\$6,160,000 00	\$6,160,000 00	\$8,310,000 00	\$8,310,000 00	\$8,310,000 00
2. Capital stock authorized by votes of company.	4,500,000 00	4,500,000 00	5,300,000 00	8,310,000 00	8,310,000 00
3. Cap st'k issued (No. of sh's,), amt't p'd in.	4,262,600 00	4,262,600 00	4,997,600 00	4,997,600 00	4,997,600 00
5. Cap st'k, total amt't p'd in, as per books of the Co.,	—	—	4,997,600 00	4,997,600 00	4,997,600 00
7. Cap. st'k p'd in per mile of road owned by Co.,	42,672 94	37,688 78	44,187 44	42,357 57	42,357 57
10. Number of stockholders,	2,396 00	—	2,915	3,020	2,912
11. Amount of stock held in Massachusetts,	3,656,700 00	—	4,158,400 00	4,224,700 00	4,176,400 00
12. Number of stockholders in Massachusetts,	1,784 00	—	2,242	2,346	2,203 00
DEBT.					
13. Funded debt as follows:—					
Essex R. R. mortgage b'ds, due 1876, rate of int'st,					
6 per cent,	194,400 00	194,400 00	194,400 00	194,400 00	194,400 00
Bonds, due at various dates, rate of int'st 6 and					
7 per cent,	2,793,000 00	4,955,000 00	6,280,900 00	9,472,400 00	11,173,548 00
14. Total amount of funded debt,	2,987,400 00	5,149,400 00	6,475,300 00	9,666,800 00	11,367,948 00
15. UNFUNDED DEBT incurred for construction, equip-					
ment or purchase of property,	1,139,326 63	204,375 64	183,667 97	1,426,734 11	1,822,986 11
16. Unfunded debt incurred for any other special pur-					
pose, and for what,	—	2,094,165 75	1,859,911 78	—	978,538 89
17. Other debts,—current credit balances, &c., . . .	—	—	1,214,614 01	1,231,718 66	664,927 17
18. Total debt liabilities,	4,126,726 63	7,447,941 39	9,733,193 76	12,325,252 77	14,833,500 17
20. Amount of debt liabilities after deducting cash,					
sinking funds in hands of trustees, and such se-					
curities and debt-balances as do not represent					
permanent investments,	—	5,586,349 12	6,350,769 68	11,138,682 40	14,239,598 18

21. Proportion of same per mile of road,
 22. Contingent liabilities as guarantor of bonds or
 debts of other corporations,
 Bonds of P., G. F. and Conway R. R. Co.,

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY
 COMPANY.

1. Grading and Masonry,
 2. Bridging,
 3. Superstructure, including rails,
 4. Land, land damages and fences,
 5. Passenger and freight stations, wood-sheds and
 water stations,
 6. Engine-houses, car-sheds and turn-tables,
 7. Machine shops,
 8. Interest paid during construction, discount, &c.,
 9. Engineering, agencies, salaries and other expenses
 during construction,
 10. Total expended for construction,
 11. Average cost of construction per mile of road built
 by this company,
 12. Same per mile of single track built by company,
 not including sidings,
 13. Proportion of cost of constr'n for Mass.,

EQUIPMENT.

14. Locomotives,
 15. Snow-plows on wheels,
 16. Passenger, mail and baggage cars,

\$41,312 71	\$57,291 85	\$48,983 95	\$82,842 84	\$120,658 89
-	-	-	-	163,000 00
-	-	700,000 00	1,000,000 00	1,000,000 00
\$1,085,700 63	\$1,246,543 42	\$1,360,526 13	\$1,736,525 34	\$1,736,992 04
860,539 86	938,608 54	1,039,770 18	1,461,576 36	1,473,033 97
1,688,159 81	1,916,917 34	2,133,064 86	2,970,395 63	3,041,335 73
904,778 84	1,161,658 00	1,031,513 82	2,925,313 43	2,938,690 60
638,158 66	847,488 78	947,821 24	1,572,330 17	1,620,844 23
149,300 00	209,486 65	230,109 61	298,570 11	316,585 51
141,786 42	141,786 42	141,786 42	330,925 36	331,445 92
187,206 27	187,206 27	188,799 27	252,542 21	255,150 37
5,655,630 49	6,649,695 42	7,073,391 53	11,713,095 56	312,362,111 84
57,336 08	54,505 70	54,557 58	92,303 39	96,901 09
46,209 90	41,560 59	42,103 52	71,562 40	75,127 03
5,655,630 49	5,747,626 08	6,153,750 63	10,890,508 33 ¹	11,432,981 59
557,360 24	770,424 20	{ 830,485 61	964,608 51	982,666 92
8,023 35		.14,003 20	16,049 13	16,049 13
309,225 62	557,673 21	620,201 29	701,980 32	702,392 02

¹ Portsmouth & Dover R. R. notes.

² See No. 18.

³ Of this amount, there was expended on Eastern Railroad in N. H., \$202,517.75; on P., S. & P., \$726,612.50.
⁴ Including amount expended in construction of other roads.

Annual Returns of the Eastern Railroad Company for the last Five Years—Continued.

	1871.	1872.	1873.	1874.	1875.
17. Freight and other cars,	\$344,199 34	\$419,164 09	\$599,316 55	\$660,426 31	\$661,566 65
18. Machinery and tools,	271,890 00	316,716 97	327,641 31	—	—
19. Total for equipment,	1,490,698 55	2,083,978 47	2,391,647 96	2,343,064 27	2,362,674 72
20. Av. cost of equip't per mile of road operated by Co.,	11,563 51	7,864 07	9,024 40	8,309 74	8,379 29
21. Proportion for Massachusetts,	1,490,698 55	888,639 87	1,339,522 79	1,003,534 42	988,636 94
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.					
22. Essex Branch, orig'l cost, \$127,079.57, purch'd for Lawrence Br'ch, orig'l cost, \$747,008.53, purch'd for Saugus Branch, purch'd for	— 447,900 98 229,921 82	96,079 57 — —	— — —	— — —	— — —
Stock of South Reading Branch, 2,083 shares, purchased for ²	232,573 48	—	—	—	—
Rockport Branch, purch'd for	91,007 28	—	—	—	—
23. Stock of P., G. F. & C. road, purch'd for	168,200 00	168,200 00	168,200 00	551,300 00	{ 3859,895 81 551,300 00 4512 50
Stock of P. P. Car Co, purch'd for	—	—	39,000 00	39,000 00	39,000 00
Stock of Wolfborough R. R., purch'd for	—	—	—	337,900 00	337,900 00
24. Bonds of G. F. & C. R. R., purch'd for	100,000 00	115,885 51	115,885 51	486,000 00	486,000 00
28. Lands in East Boston, &c.,	138,750 00	470,536 67	1,366,442 97	636,178 28	1,586,959 90
Lands in Manchester,	7,500 00	—	—	—	—
29. Other property purch'd (Portsmouth Bridge stock),	—	32,000 00	32,000 00	—	{ 512,226 12 64 50
30. Total,	1,415,853 56	1,115,275 23	1,721,528 48	2,050,378 28	738,889 94
31. Property in Massachusetts (including proportion of equipment),	1,147,653 56	1,687,829 59	2,794,348 94	1,639,712 70	2,575,596 84

32. WHOLE AMOUNT OF PERMANENT INVESTMENTS, . . .	\$8,562,182 60	\$9,616,375 64	\$11,186,567 97	\$16,106,538 11	\$18,637,475 33
33. Proportion for Massachusetts, . . .	8,562,182 60	7,435,455 67	8,587,498 27	14,192,653 93	17,717,148 65
34. TOTAL PROPERTY AND ASSETS OF THE COMPANY, . . .	—	—	14,582,628 98	17,550,407 99	19,558,510 15
Expenditures Charged to Property Account During the Year.					
1. Main line, extension or alteration of road, . . .	\$70,500 00	\$467,669 00	\$432,884 87	{ 1,477,218 03 244,791 60	{ \$80,196 66 5,275 91
2. Branches, extension or alteration of road, Lawrence, . . .	13,130 00				
3. Double track extension, . . .	73,708 72	267,015 32	765,762 12	1,893,799 61	9964,158 76
4. Land, . . .	162 96				
Land, land damages and fences charged to constr'n, . . .	—	256,879 16	—	—	—
5. Pass., freight and water stations and wood-sheds, . . .	66,570 00	209,330 12	100,332 46	624,508 93	57,514 06
6. Engine-houses, car-sheds and turn-tables, . . .	14,282 00	60,186 65	20,622 96	68,460 50	18,015 40
7. New locomotives, . . .	{ 66,181 39	205,040 61	{ 70,034 76 4,029 85	134,122 90	18,958 41
8. New snow-plows, . . .					
9. New passenger cars, . . .	92,162 46	268,447 59	37,126 83	80,579 03	411 70
10. New mail and baggage cars, . . .	—	—	5,401 25	1,200 00	—
11. New freight cars, . . .	66,577 32	74,964 75	180,152 46	61,109 76	1,140 34
12. Machine-shops, machinery and tools, . . .	—	44,826 97	10,924 34	3,284 05	520 56
13. Purchase of other roads, . . .	—	—	—	—	1051,120 56
14. Subscriptions or loans to other roads, . . .	—	96,079 57 ⁿ	—	—	—
15. Any other expenditures charged to property acct., . . .	—	—	—	—	12474,116 52
P, G. F. & C. R. R stock, . . .	—	5,885 51	—	383,100 00	13859,895 81
Wolfborough R. R. stock, . . .	—	—	—	337,900 00	1512 50
16. TOTAL, . . .	463,276 37	1,956,325 25	1,637,271 90	\$721,000 00	2,530,937 22
17. Prop'y sold and credited prop'y acct during the year, . . .	—	—	—	5,312,120 34	—
18. Net addition to property account for the year, . . .	—	—	1,546,983 90	862,150 20	2,530,937 22

¹ Included in No. 7.² Included in construction.³ Maine Central stock.⁴ Eastern Railroad in N. H. stock.⁵ Advances to P, G. F. & C. R. R.⁶ Wolfborough R. R.⁷ New work.⁸ All.⁹ Land: In Chas'tn, \$224,355.18; in Chas'tn, mortg'd, \$724,125; in Malden, \$2,301.44; land dam. acct., \$13,377.14.¹⁰ Advances to other roads, and new work.¹¹ Essex R. R.¹² Discount.¹³ Maine Central stock.¹⁴ Eastern R. R. in N. H. stock.

Annual Returns of the Eastern Railroad Company for the last Five Years—Continued.

	1871.	1872.	1873.	1874.	1875.
Revenue for the Year.					
1. Receipts from local passengers on roads operated by this company,	\$1,126,091 96	\$1,179,871 74	\$1,229,090 85	\$1,625,718 29	\$1,464,993 18
2. Receipts from passengers from and to other roads over roads operated by this company,	141,092 10	146,172 00	163,853 55	146,657 82	197,082 22
4. Receipts for express,	92,962 01 ¹	44,370 05	37,442 79	72,307 96	364,184 88
5. Receipts for mails,	13,636 75	14,500 00	15,708 00	41,287 34	39,019 76
6. <i>Total receipts from passenger department,</i>	—	—	1,446,095 19	1,885,971 41	1,765,280 04
7. Receipts from local fr't on roads oper'd by this Co.,	358,032 86	425,203 62	411,484 98	700,026 40	717,018 49
8. Receipts from freight from and to other roads over roads operated by this company,	131,821 61	114,280 56	244,435 58	332,953 31	264,371 97
9. Receipts from freight over roads as tolls, or for use of cars of this company,	—	—	24,112 71	21,557 54	11,686 94
10. <i>Total receipts from freight department,</i>	—	—	680,033 27	1,054,537 25	993,077 40
11. Receipts as rents for use of road and equipment, when leased,	8,000 00	8,000 00	5,600 00	31,305 92	8,000 00
12. TOTAL EARNINGS,	1,871,637 29	1,932,397 97 ²	2,131,728 46	2,971,814 58	2,766,357 44
13. Earnings per mile of road operated,	—	—	16,442 18	10,539 62	9,810 96
14. Earnings per mile of road operated, computed as single track, not including sidings,	—	—	—	—	—
15. Per train mile,	—	—	—	9,238 93	8,749 81
16. Proportion for Massachusetts,	—	—	1.34	1.29	1 328
17. Income from other roads,	—	—	1,832,963 01	1,272,828 18	1,157,555 92
18. Income from rent of property other than road and equipment,	—	—	58,455 03	—	—
19. Income from all other sources (including accretions from sinking funds, investments in stocks, bonds, steamboat property, transportation lines, &c.),	—	41,224 86	9,208 31	10,804 99	56,253 30

Stock of P., G. F. & C. R. R.,	-	\$10,092 00	-	-	-
Stock of Portsmouth Bridge,	-	5,654 47	-	-	-
Premium on stock sold,	-	10,381 41	-	-	-
Miscellaneous,	-	4,259 60	-	-	-
Pullman Car Co.,	-	-	\$4,680 00	\$4,680 00	
TOTAL INCOME,	\$1,871,637 29	2,229,839 28	2,987,299 57	2,827,290 74	
21. Percentage of same to capital stock and debt,	-	15.	18.51	14.7	
22. Percentage of same to means applied to construction, equipment, &c.,	-	20.	18.55	15.17	
Expenses of Operating the Road for the Year.					
CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).					
1. Repairs of road exclusive of bridges and new rails,	\$186,911 21	\$166,001 00	\$167,601 84	\$235,604 31	\$233,988 06
2. New iron rails, deducting old rails sold,	51,304 15	81,820 68	5,850 00	7,903 76	109,304 96
3. Steel rails, deducting old rails sold,	665 72	-	53,220 00	37,273 04	-
4. Repairs of bridges,	34,884 23	32,020 19	41,692 89	22,106 99	59,603 38
5. Repairs of buildings and fixtures (stations),	44,851 15	57,428 61	50,663 83	17,323 80	46,414 41
6. Repairs of, and ad'ns to, machine-shops and machinery,	-	7,320 00	11,081 07	7,767 14	7,552 89
Other expenses,	-	58,377 29	-	-	-
7. Repairs of fences, road crossings and signs,	1,627 19	17,059 95	19,514 16	19,602 43	8,400 61
8. TOTAL,	-	-	349,623 79	347,581 47	465,264 31
9. Proportion of same to passenger department, ¹	-	-	237,744 18	222,938 75	297,769 15
10. Proportion of same to freight department, ²	-	-	111,879 61	124,642 72	167,495 16
11. Of the above total there was expended for other than ordinary repairs,	-	-	-	-	-
CLASS 2.—General Traffic Expenses.					
1. Taxes, State and local,	{ 24,220 01	{ 62,632 22	{ 62,128 00	29,696 59	42,018 05
	17,578 30	13,769 83			
	72,354 75				

¹ Express and miscellaneous.² Including extra baggage in 1875, \$10,700.17.³ This sum differs from the printed return, the sum of \$41,224, received as rent of other property, being deducted.⁴ Computed on gross receipts of passenger and freight departments.

Annual Returns of the Eastern Railroad Company for the last Five Years—Continued.

	1871.	1872.	1873.	1874.	1875.
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	\$28,859 43	\$70,773 58	\$55,265 53	\$80,896 05	\$94,823 40
3. Insurance premiums and losses by fire, and damages for fires set by engines,	4,800 00	4,800 00	4,983 37	5,486 00	4,974 66
4. Repairs of locomotives,	95,480 58	91,553 37	94,464 32	136,336 31	150,172 60
5. Repairs of snow-plows,	-	-	-	-	613 38
6. New locomotives (charged to operating expenses),	-	-	-	-	-
7. New snow-plows (charged to operating expenses),	451 67	325 60	6,718 45	3,584 85	8,945 51
8. Removing ice and snow,	-	7,656 82	-	-	-
9. Fuel for locomotives and cars—wood,	9,499 15	10,432 37	-	-	-
10. Fuel for locomotives and cars—coal,	139,828 59	182,693 94	279,135 31	395,006 09	288,226 43
11. Fuel for stations and shops,	-	-	-	-	5,131 22
12. Oil and waste,	14,752 70	25,565 30	15,310 37	20,513 30	24,731 47
13. Switchmen, watchmen, flag and signal men,	35,088 77	48,046 25	-	-	92,016 00
14. Telegraph expenses,	-	2,871 44	-	-	21,745 68
15. TOTAL,	-	-	518,005 35	671,520 19	733,398 40
16. Proportion belonging to passenger department,	-	-	352,243 64	430,713 05	469,374 98
17. Proportion belonging to freight department,	-	-	165,761 71	240,807 14	264,023 42
CLASS 3.—Passenger-Train Expenses.					
1. Repairs of passenger, mail and baggage cars,	70,600 32	92,088 61	97,521 72	125,417 09	113,179 41
3. Damages and gratuities, passenger,	15,454 23	8,990 44	68,849 02	19,316 21	13,896 86
4. Salaries, wages and incidentals of passr. departm't,	254,879 99	202,183 10	410,064 22	506,731 88	410,553 13
6. TOTAL,	-	-	576,434 96	651,465 18	537,629 40
CLASS 4.—Freight-Train Expenses.					
1. Repairs of freight cars,	42,788 31	32,042 62	36,170 84	44,683 45	82,209 19

3. Damages and gratuities, freight,	\$1,617 78	\$2,692 60	\$8,111 81	\$10,401 04	\$19,268 37
4. Salaries, wages and incidentals of freight departm't,	84,915 36	117,061 62	193,064 20	273,330 30	232,101 94
5. Paid corporations or individuals not operating roads for use of freight cars,	—	—	—	—	—
B. & M. R. R. for use of track,	3,215 04	3,214 04	3,215 04	—	—
6. TOTAL,	—	—	242,633 31	328,414 79	333,579 50
7. TOTAL EXPENSES OF OPERATING THE ROAD, EM- BRACED IN CLASSES 1, 2, 3, 4,	1,236,328 63	1,399,421 47	1,686,697 41	1,998,981 63	2,069,871 61
8. Per mile of the road operated,	10,617 73	11,077 22	13,009 62	7,089 44	7,340 85
9. Per mile of single track oper'd, not incl'd'g sidings,	—	8,446 38	10,039 86	6,214 54	6,546 87
10. Per train mile,	—	.96	1,064	.867	.9938
11. Proportion for Massachusetts,	—	1,163,108 64	1,467,426 75	856,163 87	866,118 20
12. Percentage of expenses to income,	—	68.47	.75	66.91	74.82
Net Income, Dividends, &c.					
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$635,308 66	\$574,201 36	—	\$988,317 94	\$757,419 13
2. Am. p'd other companies as rent for use of road,— P., S. & P. R. R., \$1,500,000 capital stock,	—	—	—	—	150,000 00
Portsmouth & Dover R. R., \$700,000 capital stock,	—	—	—	—	42,000 00
Wolfborough R. R., \$48,600 capital stock,	—	—	—	—	2,916 00
Newburyport City R. R., \$100,000 capital stock,	—	—	—	—	6,000 00
					\$200,916 00
3. <i>Net income above operating expenses and amt p'd for rent of roads,</i>	—	574,201 36	543,141 87	988,317 94	556,503 13
4. Percentage of same to capital stock and debt (in- cluding Eastern, N. H.),	—	5.31	4.53	6.12	2.89
5. Percentage to total means applied to construction, equipment, &c.,	—	5.31	4.66	6.136	2.99
6. Paid for interest,	236,352 86	300,050 41	343,219 77	753,330 53	892,362 39
7. Dividends declared, amount,	364,408 00	—	297,306 00	—	—

¹ Included in No. 4, Classes 3 and 4.² And interest accrued.

Annual Returns of the Eastern Railroad Company for the last Five Years—Continued.

	1871.	1872.	1873.	1874.	1875.
8. Date of last dividend declared,	—	—	—	July, 1873.	July, 1873.
9. Balance for the year,	\$84,547 80	\$274,150 95	\$97,383 90 ¹	\$234,987 41	\$335,859 26
10. Surplus at commencement of the year,	180,542 52	131,431 24	405,582 19	{ 308,198 29	227,555 22
				{ —284,015 55 ²	—3164,285 98
11. TOTAL SURPLUS,	\$215,090 32	405,582 19	308,198 29	\$592,213 84	\$63,269 24
	—920,765 01	—	—	827,201 25	\$272,590 02
12. Paid to sinking funds in the hands of trustees,	\$194,325 31	—	—	—599,646 03 ³	—
				\$227,555 22	—
Receipts, Expenses, Net Earnings, &c., of Passenger Department.					
1. TOTAL RECEIPTS from Pass'r Department, as per "Revenue for the Year," No. 6,			\$1,446,095 19	\$1,885,971 41	\$1,765,280 04
2. Total receipts per train mile,			1,651	1,572	1,657
3. Expenses, proportion of "Maintenance of Way and Buildings," as per Class 1, No. 9,			237,744 18	292,938 75	297,769 15
4. Expenses, proportion of "General Traffic Expenses," as per Class 2, No. 16,			352,243 64	430,713 05	469,374 98
5. Expenses, proportion of "Passenger-Train Expenses," as per Class 3, No. 6,			576,434 96	651,465 18	537,629 40
6. TOTAL EXPENSES,			1,166,422 78	1,305,116 98	1,304,733 53
7. Total expenses per train mile,			1,330	1,088	1,225
8. NET EARNINGS,			279,672 41	580,854 43	460,506 51
9. Net earnings per train mile,			0.321	0.484	0.432
Receipts, Expenses, Net Earnings, &c., of Freight Department.					
1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,			\$680,033 27	\$1,054,537 25	\$993,077 40
2. Total receipts per train mile,			1,918	0.954	1,726
3. Expenses, proportion of "Maintenance of Way and Buildings," as per Class 1, No. 10,			111,379 61	124,642 72	167,495 16
4. Expenses, proportion of "General Traffic Expenses," as per Class 2, No. 17,			165,761 71	240,807 14	264,023 42

5. Expenses, proportion of "Freight-Train Expenses," as per Class 4, No. 6,	\$239,418 27	\$328,414 79	\$333,579 50
6. TOTAL EXPENSES,	517,059 59	693,864 65	765,098 08
7. Total expenses per train mile,	1.458	0.628	1.330
8. NET EARNINGS,	162,973 68	360,672 60	227,479 32
9. Net earnings per train mile,	0.460	0.326	0.396

Description of Road.		41.39 miles.	41.39 miles.	41.39 miles.	41.39 miles.
2. Length of main line of road from Boston to State line,	44.2 miles.	41.39	41.39	41.39	41.39
3. Length of main line of road in Massachusetts,	44.2 "	41.39	41.39	41.39	41.39
4. Length of double track on main line,	21.75 "	27.06	27.06	27.80	27.80
5. Total length of branches owned by company,	54.44 "	71.71	71.71	76.596	76.596
6. Total length of branches owned by company in Massachusetts,	54.44 "	71.71	71.71	76.596	76.596
7. Length of double track on branches,	—	5.31	5.31	6.396	6.396
8. Total length of road belonging to this company,	—	113.10	113.10	117.986	117.986
9. Aggregate length of sidings and other tracks not above enumerated,	25.23 "	28.86	35.72	36.74	36.74
10. Same in Massachusetts,	25.23 "	28.86	35.72	36.74	36.74
11. Aggregate length of tracks belonging to this company computed as single track,	147.63 "	174.33	181.19	188.922	188.922
12. Same in Massachusetts,	147.63 "	—	181.19	188.922	188.922
13. Total length of steel rails in tracks belonging to this company,	4.5 "	17.54	36.	68.	78.48
14. Total length of steel-top rails in tracks belonging to this company,	1. mile.	1.3	.50	—	—
15. Number of spans of bridges of 25 feet and upwards,	—	30	29	30	30
16. Number of iron bridges,	—	11	17	17	17
17. Number of wooden bridges,	—	41	54	55	55

³ Amount charged direct to profit and loss.
⁶ Balance of profit and loss.

¹ Deficit.
² See Note in printed returns for 1874.
⁵ Reverse disaster, etc.

⁴ Total deficit.

Annual Returns of the Eastern Railroad Company for the last Five Years—Continued.

	1871.	1872.	1873.	1874.	1875.
ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.					
31. Name, description and length of each,—					
Eastern R. R. in N. H., length,	16.55 miles.	16.55 miles.	16.55 miles.	15.91 miles.	15.91 miles.
P., S. & P., length,	—	52.	52.	51.	51.
P., G. F. & C., length,	—	71.	71.37	71.37	71.37
Wolfeborough, length,	—	12.	12.02	12.02	12.03
Portsmouth & Dover, length,	—	—	—	10.88	10.88
Newburyport City, length,	—	—	—	2.80	2.80
32. Total length of the above roads,	16.55	151.55	151.94	163.98	163.98
33. Total length of the above roads in Massachusetts,	—	—	—	2.80	—
34. Total length of the above roads in New Hampshire,	16.55	99.55	99.85	107.63	107.63
Total length of the above roads in Maine,	—	52	52.09	53.55	53.55
35. Total miles of road operated by this company,	115.19	264.65	265.04	281.966	281.966
36. Total miles of road operated by this company in Massachusetts,	98.64	113.10	113.10	120.786	120.786
39. Miles of telegraph on line of road operated by this company,	—	78	332.	752.	752.
40. Miles of telegraph owned by this company,	—	—	56.	157.79	157.79

Annual Returns of the Eastern Railroad Company for the last Five Years—Continued.

	1871.*		1872.		1873.		1874.		1875.	
	Total Number.	Value.	Total Number.	Value.	Total Number.	Value.	Total Number.	Value.	Total Number.	Value.
Rolling Stock.										
1. Locomotives,	55		73	\$770,424 20	{ 78	\$830,485 61	95	\$964,608 51	95	\$982,666 92
5. Snow-plows,	13		16		{ 20	14,003 20	27	16,049 13	27	16,049 13
6. Passenger cars,	94		133		{ 137	562,232 88	143	642,811 91	143	643,223 61
7. Mail and baggage cars,	27		35		{ 38	57,968 41	36	59,168 41	36	59,168 41
8. 8-wheel box freight cars,	232		319		{ 496	—	550	—	550	—
9. 4-wheel box freight cars,	93		88		{ 86	—	81	—	81	—
10. 8-wheel platform cars,	239		296	419,164 09	{ 396	—	371	—	371	661,566 65
11. 4-wheel platform cars,	275									
12. Other cars (coal, gravel, &c.),	150		352		{ 342	—	232	—	232	2,362,674 72
13. Total value,	—	—	—	—	—	—	—	—	—	—
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	—	—	854	—	1,132	—	1,123	—	—	—
15. Number of locomotives equipped with train brakes,	—	—	30	—	41	—	60	—	—	—
16. Number of cars equipped with train brakes,	—	—	156	—	175	—	179	—	—	—
17. Number of passenger cars with Miller Platform and Buffer,	—	—	—	—	171	—	179	—	—	—

* In 1871, the cost of equipment, as stated on page 3, was: Locomotives, \$557,360.24; Snow-plows, \$8,023.35; Passenger, mail and baggage cars, \$309,225.62; Freight and other cars, \$244,199.34; Total, \$1,218,808.55.

Annual Returns of the Eastern Railroad Company for the last Five Years—Continued.

	1871.	1872.	1873.	1874.	1875.
Mileage, Traffic, &c.					
1. Miles run by passenger trains,	660,226	776,833	875,643	1,199,955	1,065,092
4. Miles run by freight trains,	236,127	259,276	354,462	631,979	575,390
7. Miles run by other trains,	266,073	367,070	355,124	473,474	442,250
8. Total train miles run,	1,152,426	1,403,179	1,585,229	2,305,408	2,082,732
9. No. of through passengers (whole length of road),	—	202,833	217,107	241,716	156,221
10. Number of local passengers (over part of road),	—	4,797,565	5,479,244	5,778,274	5,229,817
11. Total number of passengers carried,	4,610,277	5,000,399	5,696,351	6,019,990	5,386,038
12. Total passenger mileage, or pass'rs carried one mile,	59,939,325	66,496,488	75,789,970	85,730,313	75,201,867
13. Passenger mileage to and from other roads,	6,632,864	9,554,635	9,930,048	9,286,168	14,101,884
14. Number of tons carried,	365,965	424,320	580,153	669,420	661,886
15. Total freight mileage, or tons carried one mile,	10,204,890	12,832,483	20,651,884	37,086,866	35,687,333
16. Freight mileage to and from other roads,	4,777,969	6,793,484	12,304,672	18,012,840	13,738,948
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.65 cents.	2.47 cents.	2.21 cents.	2.35 cents.	2.47 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	2.127 "	1.70 "	1.65 "	1.58 "	1.44 "
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket, . . . . .	.901 "	.88 "	.84 "	.87 "	.88 "
22. Average rate of fare per mile for <i>all</i> passengers,	—	1.99 "	1.83 "	2.003 "	2.210 "
25. Average rate of freight per ton per mile on roads operated by this company,	3.507 "	4.20 "	3.17 "	3.65 "	3.01 "
26. Average rate of freight per ton per mile to and from other roads,	2.759 "	1.70 "	1.99 "	1.85 "	1.92 "
31. Number of persons regularly employed by company, including officials,	977	1,309	1,701	2,172	2,087

Classification of Business.

PASSENGERS.

1. Passengers coming from other States, . . .	127,723	146,185	181,688	165,817	153,460
2. Passengers going to other States, . . .	93,544	117,884	126,210	123,710	101,216
3. Passengers travelling only within this State, . . .	3,447,410	4,736,330	5,388,453	5,283,571	4,781,681
4. Total season-ticket passengers (round trip), . . .	1,466,760	1,547,832	1,591,740	1,582,626	558,281
5. Passengers to Boston (including season), . . .	2,726,613 {	1,723,535	2,084,922	3,559,185	2,413,397
6. Passengers from Boston (including season), . . .		1,723,535	2,084,922		
7. Season-ticket passengers to and from Boston, (one round trip daily), . . .	470,800	541,890	524,542	576,654	443,310

[G .]

A N A C T

RELATING TO RECEIVERS OF RAILROAD CORPORATIONS.

Be it enacted, etc.

SECTION 1. In case of the inability to pay its debt of any corporation owning or operating a railroad or street railway, on the franchise of which no existing mortgage has been executed, the supreme judicial court, or one of the justices thereof, may, either in term time or vacation, on the application of the attorney-general, appoint one or more persons to be receivers of said railroad or railway, with power, under direction of the court, to operate and to receive and disburse all moneys belonging to the same, and to do all other acts which might be done by such insolvent corporation.

SECTION 2. Receivers appointed under the provisions of this act shall be allowed such compensation for their services as the court shall direct.

EXPENSES OF OFFICE

FOR THE YEAR ENDING DECEMBER 31, 1875.

Rent and water,	\$1,104 00
Care of office, and messenger,	254 18
Newspapers, magazines, etc.,	115 65
Postage,	115 20
Stationery,	60 58
Printing Acts, circulars, blanks, etc.,	490 03
Binding documents and periodicals,	61 30
Fuel, gas and ice,	43 25
Telegrams and express,	9 47
Advertising,	11 10
Book-case,	125 00
Report on workingmen's train,	14 85
John C. Valentine, services,	353 98
Parliamentary papers,	18 00
Copying,	4 83
Miscellaneous,	7 75
	<hr/>
	\$2,789 17

Received of railroad corporations for printing their annual reports, and paid into the treasury of Commonwealth, . \$1,640 00

BOARD OF RAILROAD COMMISSIONERS.

CHARLES F. ADAMS, Jr., Quincy,	Term expires July, 1876.
ALBERT D. BRIGGS, Springfield,	“ “ July, 1877.
FRANCIS M. JOHNSON, Newton,	“ “ July, 1878.

Clerk.—WILLIAM A. CRAFTS, Boston.

Office, No. 7 Pemberton Square, Boston.

TABULATED STATEMENT

COMPILED FROM

RAILROAD RETURNS.

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STEAM RAILROADS.

LENGTH OF ROAD AND BRANCHES.

1. Main Line.
2. Main Line in Massachusetts.
3. Double Track in Massachusetts.
4. Double Track out of Massachusetts.
5. Sidings in Massachusetts.
6. Sidings out of Massachusetts.
7. Total Length computed as Single Track.

CAPITAL STOCK.

8. Authorized by Charter.
9. Amount issued.
10. Amount Paid in.
11. Net Debt.
12. Total Stock and Debt.
13. Earnings applied to Permanent Investment.

PERMANENT INVESTMENT.

14. Cost of Road.
15. Cost of Equipment.
16. Other Property.
17. Total.
18. Proportion for Massachusetts.

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19. Passengers.
20. Express.
21. Mails.
22. Freight.
23. Miscellaneous.
24. Rents.
25. Total.

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26. Maintenance of Way, Passenger.
27. Maintenance of Way, Freight.
28. General Traffic, Passenger.
29. General Traffic, Freight.
30. Passenger-Train Expenses.

- 31. Freight-Train Expenses.
- 32. Rent.
- 33. Other Expenses.
- 34. Total Expenses.
- 35. Net Income.
- 36. Interest paid.

DIVIDENDS.

- 37. Amount.
- 38. Per cent.

SURPLUS.

- 39. This year.
- 40. Total September 30, 1875.
- 41. Total September 30, 1874.
- 42. Total Gain or Loss during Year.

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PER CENT. OF NET INCOME TO PERMANENT INVESTMENT. (44.)

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- 45. Passenger Trains.
- 46. Freight Trains.
- 47. Other Trains.
- 48. Total.

PASSENGER MILEAGE.

- 49. Whole.
- 50. To and from other Roads.

FREIGHT MILEAGE.

- 51. Whole.
- 52. To and from other Roads.

PASSENGERS.

- 53. Number Carried.
- 54. Coming from other States.
- 55. Going to other States.
- 56. Travelling within this State only.
- 57. Season Ticket.

FREIGHT.

- 58. Tons Carried.
- 59. From other States.
- 60. To other States.
- 61. Within this State only.
- 62. From Boston.
- 63. To Boston.

PERMANENT WAY.

- 64. Rails, Steel.
- 65. Rails, Iron.
- 66. Telegraph, Miles of, owned.
- 67. Telegraph Offices in Company's Stations.
- 68. Bridges, 25 feet Span and Upwards.
- 69. Bridges, Iron.
- 70. Bridges, Wooden.
- 71. Bridges, Highway, 18 feet above Track.
- 72. Bridges, Highway, Less than 18 feet above Track.
- 73. Crossings, Highway, at Grade.
- 74. Crossings, Highway, over Railroad.
- 75. Crossings, Highway, under Railroad.
- 76. Crossings with Gates or Flagmen.
- 77. Crossings without Gates or Flagmen.
- 78. Crossings, Railroad, at Grade.
- 79. Crossings over other Railroads.
- 80. Crossings under other Railroads.

ROLLING STOCK.

- 81. Locomotives, Number owned.
- 82. Locomotives with Train Brakes.
- 83. Passenger Cars, Number owned.
- 84. Passenger Cars with Train Brakes.
- 85. Mail and Baggage Cars.
- 86. Freight Cars.

STATIONS.

- 87. Whole Number.
- 88. In Massachusetts.

STOCKHOLDERS.

- 89. Whole Number.
- 90. In Massachusetts.
- 91. Amount of Stock held in Massachusetts.

PERSONS EMPLOYED. (92.)

CASUALTIES. (93.)

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EARNINGS AND EXPENSES—PASSENGER AND FREIGHT.

- 94. Passenger Receipts.
- 95. Passenger Expenses.
- 96. Passenger Net Income.
- 97. Freight Receipts.
- 98. Freight Expenses.
- 99. Freight Net Income.

STOCK, DEBT AND COST PER MILE OF ROAD OWNED.

- 100. Stock authorized by Charter.
- 101. Stock Paid in.
- 102. Debt.
- 103. Stock and Debt.
- 104. Cost of Road.
- 105. Cost of Equipment.
- 106. Total Investment.

INCOME AND EXPENSE PER MILE OF ROAD OPERATED.

- 107. Gross Income.
- 108. Expense of Maintenance of Way.
- 109. Total.
- 110. Net Income.

INCOME AND EXPENSES PER TRAIN MILE.

- 111. Gross Income.
- 112. Total Expense.
- 113. Net Income.

EXPENSE PER TRAIN MILE.

- 114. Maintenance of Way, Repairs of Road.
- 115. Maintenance of Way, Repairs of Bridges.
- 116. Maintenance of Way, Repairs of Buildings, etc.
- 117. Maintenance of Way, New Rails.
- 118. Maintenance of Way, Total.
- 119. Traffic Expenses, Repairs (including new) Locomotives.
- 120. Traffic Expenses, Repairs (including new) Passenger and Baggage Cars.
- 121. Traffic Expenses, Repairs (including new) Freight Cars.
- 122. Traffic Expenses, Salaries, Wages, etc., Passenger Department.
- 123. Traffic Expenses, Salaries, Wages, etc., Freight Department.
- 124. Traffic Expenses, Fuel.
- 125. Traffic Expenses, Oil and Waste.
- 126. Traffic Expenses, Total.

AVERAGE RATES OF FARES AND FREIGHTS PER MILE, ETC.

- 127. Passengers, Season Ticket.
- 128. Passengers, Trip and Passage Ticket.
- 129. Passengers, Average rate for all Passengers.
- 130. Passengers to and from other Roads.
- 131. Passengers, Average Distance Travelled.
- 132. Freight, Local.
- 133. Freight to and from other Roads.
- 134. Freight, Average Distance Carried.

DEAD WEIGHT HAULED ONE MILE.

- 135. To each Passenger.
- 136. To each Freight Ton.

AVERAGE MILES RUN.

- 137. Locomotives.
- 138. Passenger Cars.
- 139. Freight Cars.

AVERAGE PER TRAIN MILE.

- 140. Passengers Carried.
- 141. Freight Tons Carried.

CARRIED ONE MILE PER CAR OWNED BY COMPANY.

- 142. Passengers.
- 143. Freight Tons.

PER CENT. OF.

- 144. Income to Stock and Debt.
- 145. Expense to Income.
- 146. Net Income to Stock and Debt.

STREET RAILWAYS.

CAPITAL STOCK.

- 147. Capital Stock Paid in.

DEBT.

- 148. Funded.
- 149. Unfunded.
- 150. Total.

COST OF ROAD AND EQUIPMENT.

- 151. Road.
- 152. Equipment.
- 153. Railways and Branches purchased.
- 154. Total.
- 155. Length of Road, including Branches, etc.
- 156. Miles Run.
- 157. Number of Passengers Carried.
- 158. Number of Round Trips.
- 159. Rate of Speed.
- 160. Gross Income.
- 161. Expense.
- 162. Net Income.
- 163. Expense charged to Property Account.
- 164. Dividends, Amount of.
- 165. Dividends, Per Cent.
- 166. Interest.
- 167. Surplus, this year.
- 168. Surplus, Total.
- 169. Number of Horses.
- 170. Number of Cars.
- 171. Number of other Vehicles.

- 172. Number of Persons Employed.
- 173. Accidents, Fatal.
- 174. Accidents, not Fatal.

PER MILE OF ROAD OWNED.

- 175. Capital Stock Paid in.
- 176. Debt.

AVERAGE.

- 177. Cost per Mile of Track built by Company.
- 178. Cost of Equipment per Mile of Single Track operated.
- 179. Number of Passengers per Round Trip.

GROSS EARNINGS.

- 180. Per Mile of Single Track operated.
- 181. Per Mile Run.
- 182. Per Passenger Carried.
- 183. Per Round Trip.

EXPENSES.

- 184. Per Mile of Single Track operated.
- 185. Per Mile Run.
- 186. Per Passenger Carried.
- 187. Per Round Trip.

PER MILE OF ROAD OPERATED.

- 188. Repairs of Road-bed and Track.
- 189. Repairs of Cars, Harnesses, etc.
- 190. Keeping good the Stock of Horses.

RAILROADS AND BRANCHES. (BRANCHES IN ITALICS.)	WHERE LOCATED.		LENGTH.		DOUBLE TRACK.		SIDINGS.		7.—Total length computed as single track.
	From.	To.	1.—Total.	2.—In Mass.	3.—In Mass.	4.—Out of Mass.	5.—In Mass.	6.—Out of Mass.	
Ashburnham,	S. Ashburnham,	Ash'm Centre, .	3.	3.	—	—	—	—	3.
Attleborough Branch (op'd by Boston & Providence), . .	E. Attleborough,	N. Attleborough,	4.	4.	—	—	1.	—	5.
Berkshire (op'd by Housatonic of Conn.),	Sheffield, Conn.,	W. Stockbridge,	22.	22.	—	—	2.	—	24.
Boston & Albany,	Boston,	Albany, N. Y., .	201.650	162.350	162.350	39.300	115.690	26.560	593.530
<i>Grand Junction</i> ,	Cottage Farm, .	East Boston, .	9.300	9.300	—	—	—	—	—
<i>Newton Lower Falls</i> ,	Riverside, . . .	Lower Falls, . .	1.100	1.100	—	—	—	—	—
<i>Brookline</i> ,	Beacon Street, .	Brookline, . . .	1.550	1.550	—	—	—	—	—
<i>Saxonville</i> ,	Natick,	Saxonville, . . .	3.700	3.700	—	—	—	—	—
<i>Milford</i> ,	S. Framingham,	Milford,	12.	12.	—	—	—	—	—
<i>Millbury</i> ,	Millbury Stat'n,	Millbury Village, .	3.	3.	—	—	—	—	—
<i>Chatham & Hudson</i> ,	Chatham, N. Y., .	Hudson, N. Y., .	17.330	—	—	—	—	—	—
Boston, Barre & Gardner, . .	Worcester, . . .	Winchendon, . .	36.400	36.400	—	—	3.250	—	39.650
Boston, Clinton & Fitchburg, {	Fitchburg, . . .	Mansfield, . . .	62.656	62.656	2.	—	16.490	—	82.613
<i>Marlborough</i> ,	Pratt's Station, .	Sterling Junc., .	—	—	—	—	—	—	—
Boston & Lowell,	Framingham, . .	Marlborough, . .	1.467	1.467	—	—	—	—	—
<i>Lexington & Arlington</i> , . . .	Boston,	Lowell,	26.750	26.750	26.750	—	21.	—	93.710
<i>Stonham</i> ,	Medford,	Lexington, . . .	9.250	9.250	—	—	—	—	—
<i>Woburn</i> ,	Woburn,	Stoneham,	2.500	2.500	—	—	—	—	—
<i>Mystic</i> ,	Winchester, . . .	Woburn Centre, .	2.	2.	—	—	—	—	—
<i>Lawrence</i> ,	Somerville, . . .	Wharves,	2.250	2.250	—	—	—	—	—
Boston & Maine,	—	In Wilmington, .	3.210	3.210	—	—	—	—	—
<i>Medford</i> ,	Boston,	Portland, Me., .	115.500	36.750	36.750	.340	31.500	39.500	235.590
<i>Methuen</i> (op'd by Manchester & Lawrence of N. H.), .	Malden,	Medford,	2.	2.	—	—	—	—	—
<i>Great Falls</i> ,	Lawrence,	Methuen,	3.750	3.750	1.	—	—	—	—
	Rollinsford, N. H., .	Gt. Falls, N. H., .	2.750	—	—	—	—	—	—

RAILROADS AND BRANCHES. (BRANCHES IN ITALICS.)	WHERE LOCATED.		LENGTH.		DOUBLE TRACK.		SIDINGS.		7.—Total length com- puted as single track.
	From.	To.	1.—Total.	2.—In Mass.	3.—In Mass.	4.—Out of Mass.	5.—In Mass.	6.—Out of Mass.	
<i>Brought forward,</i>	.	.	880.478	686.538	318.046	45.640	268.270	83.060	1,595.494
Fall River, Warren & Providence (op'd by Boston & Providence), . . .	.	.	.	.	.	.	.	.	.
Fall River, ¹ . . .	Fall River,	Warren, R. I.,	5,794	3,662	—	—	—	—	5,794
Fitchburg, . . .	Fall River,	New Bedford,	12,250	12,250	—	—	—	—	12,250
<i>Ice, in Charlestown,</i> . . .	Boston,	Fitchburg,	50.	50.	50.	—	40.410	1,370	185,780
<i>Watertown Branch,</i> . . .	—	—	.680	.680	.680	—	—	—	—
<i>Lancaster, Sterling & Marlborough,</i> . . .	N. Cambridge,	Waltham,	6,600	6,600	—	—	—	—	—
<i>Peterborough & Shirley,</i> . . .	South Acton,	Marlborough,	12,420	12,420	—	—	—	—	—
Framingham & Lowell (op'd by Boston, Clinton and Fitchburg), . . .	Ayer Junction,	Mason Village, N. H.,	23,620	14,250	—	—	—	—	—
Grafton Centre, . . .	S. Framingham,	Lowell,	26,120	26,120	—	—	4,345	—	30,465
Hanover Branch, . . .	Grafton Centre,	B. & A. R. R.,	3.	3.	—	—	—	—	3.
Holyoke & Westfield (op'd by New Haven & Northampton), . . .	North Abington,	South Hanover,	8.	8.	—	—	1.	—	9.
Hopkinton (op'd by Providence & Worcester), . . .	Westfield,	Holyoke,	10,320	10,320	—	—	.758	—	11,078
Horn Pond Branch (op'd by Boston & Lowell), . . .	Milford,	Ashland,	11,450	11,450	—	—	.140	—	11,590
Lancaster, ¹ . . .	Woburn Branch,	Horn Pond,	.663	.663	—	—	.076	—	.739
Lee & Hudson, ¹ . . .	—	—	—	—	—	—	—	—	—
Lee & New Haven, ¹ . . .	Lee,	Hudson, N. Y.,	—	—	—	—	—	—	—
Lowell & Andover (op'd by Boston & Maine), . . .	Lowell,	New Haven, Ct.,	—	—	—	—	—	—	—
		Ballardvale,	8,730	8,730	—	—	2,050	—	12,150

RAILROADS AND BRANCHES. (BRANCHES IN ITALICS.)	WHERE LOCATED.		LENGTH.		DOUBLE TRACK.		SIDINGS.		7.—Total length com- puted as single track.
	From.	To.	1.—Total.	2.—In Mass.	3.—In Mass.	4.—Out of Mass.	5.—In Mass.	6.—Out of Mass.	
<i>Brought forward,</i>	.	.	1,329,920	1,034,326	380,134	50,890	353,569	102,960	2,217,473
New London Northern (op'd by J Gregory Smith and others, Trs. of Vermont Central R.R.), .	New London, Ct.,	.	100.	44.	13,250	—	4,120	9,540	113,660
New York & New England, .	Boston, .	Williamantic, Ct.,	85,750	51,500	—	—	17,670	3,800	173,720
<i>Dedham Branch,</i> .	Norwood, .	Dedham, .	2.	2.	—	—	—	—	—
<i>Southbridge Branch,</i> .	E. Thompson, Ct.,	Southbridge, .	17,500	12,500	—	—	—	—	—
<i>Woonsocket Division,</i> .	Brookline, .	Woonsocket, .	33,750	32,750	—	—	—	—	—
New York, N. H. & Hartford,	New York, .	Springfield, .	123.	5,870	5,870	117,130	3,320	45,820	313,640
<i>New Britain & Berlin (Ct.),</i>	Berlin Junc., Ct.,	New Britain, Ct.,	3.	—	—	—	—	—	—
<i>Middleton & Berlin,</i> .	" "	New Britain, " "	10.	—	—	—	—	—	—
<i>W. Locke & Suffield,</i> .	Windsor Locks, " "	Suffield, .	4,500	—	—	—	—	—	—
<i>Hartford,</i> .	—	In Hartford, .	1.	—	—	—	—	—	—
Norwich & Worcester (op'd by N. Y. & New England), .	Worcester, .	Norwich, Ct.,	59,400	17,400	—	—	4,100	9,500	80.
<i>Allyn's Point (Conn.),</i> .	Allyn's Pt. (Ct.),	Norwich, Ct.,	7.	—	—	—	—	—	—
Old Colony,	Boston, .	{Provincetown, Newport, . }	217,100	200,880	11,280	—	61,860	1,970	340,120
<i>Middleborough & Taunton,</i> .	Middleborough, .	Taunton, .	8,040	8,040	—	—	—	—	—
<i>Easton,</i>	—	In Stoughton, .	1,690	1,690	—	—	—	—	—
<i>Bridgewater,</i>	So. Abington, .	Bridgewater, .	6,990	6,990	—	—	—	—	—
<i>Granite,</i>	Attantic, .	West Quincy, .	3,100	3,100	—	—	—	—	—
<i>Wood's Hole.</i>	Cohasset Narrows, .	Wood's Hole, .	17,540	17,540	—	—	—	—	—
<i>Hyannis,</i>	Yarmouth, .	Hyannis, .	4,900	4,900	—	—	—	—	—
<i>Milton,</i>	Nepouset, .	Mattapan, .	3,300	3,300	—	—	—	—	—
<i>Shawmut,</i>	Harrison Sq, .	Milton Mills, .	2,350	2,350	—	—	—	—	—
Pittsfield & North Adams (op'd by Boston & Albany), .	Pittsfield, .	North Adams, .	18,650	18,650	—	—	1,420	—	20,07

Providence & Worcester, <i>Worcester</i> ,	Providence, R.I., —	Worcester, In Worcester, . .	43,410	25,510	12,750	17,900	10,500	9,500	102,060
<i>East Providence Branch</i> , Salem & Lowell (op'd by	Bald Water Point,	Valley Falls, . .	1. 7.	1. .500	— —	— —	— —	— —	— —
Boston & Lowell), . .	Tewksbury Junct.,	Peabody,	16,882	16,882	—	—	2,598	—	19,480
South Reading Branch (in- cluded in Eastern), . .	Peabody,	Wakefield, Cohasset,	— 11,550	— 11,550	— —	— —	— 2,760	— —	— 14,310
Springfield, Athol & North- Eastern,	Springfield, Springfield, . .	Athol, Longmeadow, . .	48,500 —	48,500 —	— —	— —	2,705 —	— —	51,205 —
Springfield & New London, ¹ Stockbridge & Pittsfield (op'd by Housatonic), . .	Stockbridge, . .	Pittsfield,	22.	22.	—	—	3,250	—	25,250
Stony Brook (op'd by Boston & Lowell),	N. Chelmsford, . .	Ayer,	13,160	13,160	—	—	.950	—	14,110
Troy & Greenfield (op'd by Fitchburg),	Greenfield, In Vermont, . .	State Line, —	44. 6,170	44. —	— —	— —	6,100 —	— —	56,270 —
<i>Southern Vermont</i> ,	Fitchburg, Greenfield, . .	Greenfield, Turner's Falls, . .	56. 2,800	56. 2,800	— —	— —	11,160 —	1. —	92,270 —
Vermont & Massachusetts (op'd by Fitchburg), . .	Miller's Falls, . .	Brattleboro', Vt.,	21,310	11.	—	—	—	—	—
<i>Turner's Falls</i> ,	Palmer,	Winchendon, . .	49,300	49,300	—	—	4.	—	53,300
<i>Brattleboro'</i> (op'd by Rutl'nd), Ware River (op'd by Boston & Albany),	W. Amesbury, . .	Newton, N. H., . .	4,500	2,250	—	—	.265	.019	4,784
West Amesbury Branch (op'd by Boston & Maine), . .	W. Stockbridge, Worcester,	State Line, Nashua, N. H., . .	2,750 45,690	2,750 39,060	— 16,830	— —	2,810 11,750	— 4,250	5,560 78,520
West Stockbridge (op'd by Housatonic),	Worcester, Worcester,	Lake Quinsigamond	2,700	2,700	—	—	—	—	2,700
Worcester & Nashua, . . .									
Worcester & Shrewsbury, . .									
Total,			2,459,202	1,816,748	440,114	185,920	504,907	188,359	3,778,502 ²

¹ In process of construction.² Not including the Springfield & New London.

Abstract prepared from the Railroad Returns for the Year 1875.

Number.	RAILROADS.	CAPITAL STOCK.			11.—Net Debt.	12.—Total Stock and Debt.
		8.—Authorized by Charter.	9.—Amount Issued.	10.—Amount paid in.		
1	Boston & Albany,	\$27,325,000 00	\$20,000,000 00	\$20,000,000 00	\$7,419,331 12	\$27,419,331 12
2	Boston & Lowell,	3,380,000 00	3,250,000 00	3,250,000 00	2,369,127 61	5,619,127 61
3	Boston & Maine,	7,000,000 00	7,000,000 00	6,921,274 52	3,670,963 19	10,592,237 71
4	Boston & Providence,	4,000,000 00	4,000,000 00	4,000,000 00	1,437,492 09	5,437,492 09
5	Eastern,	8,310,000 00	4,997,600 00	4,997,600 00	14,239,598 18	19,237,198 18
6	Fitchburg,	8,000,000 00	4,000,000 00	4,000,000 00	446,374 05	4,446,374 05
7	New York & New England,	20,000,000 00	20,000,000 00	20,000,000 00	890,934 39	20,890,934 39
8	Old Colony,	7,949,980 00	6,733,800 00	6,733,800 00	5,008,895 10	11,742,695 10
	Total,	\$85,964,980 00	\$59,981,400 00	\$69,902,674 52	\$35,482,715 73	\$105,385,390 25.
9	Berkshire,	\$800,000 00	\$600,000 00	\$600,000 00	—	\$600,000 00
10	Boston, Barre & Gardner,	1,200,000 00	850,500 00	867,401 73	\$413,758 64	1,281,160 37
11	Boston, Clinton & Fitchburg,	2,103,800 00	1,172,600 00	1,172,600 00	2,777,980 55	3,950,580 55
12	Cheshire,	2,250,000 00	2,153,300 00	2,153,300 00	885,287 18	3,038,587 18
13	Connecticut River,	2,370,000 00	2,100,000 00	2,100,000 00	205,053 91	2,305,053 91
14	Duxbury & Cohasset,	450,000 00	390,000 00	390,000 00	74,856 09	464,856 09
15	Fall River, Warren & Providence,	150,000 00	150,000 00	150,000 00	286,655 85	436,655 85
16	Frammingham & Lowell,	1,500,000 00	511,000 00	512,096 39	931,207 45	1,443,303 84
17	Hanover Branch,	160,000 00	123,800 00	123,950 00	38,762 60	162,712 60
18	Holyoke & Westfield,	350,000 00	260,000 00	260,000 00	200,469 85	460,469 85
19	Lowell & Lawrence,	300,000 00	200,000 00	200,000 00	43,907 34	243,907 34
20	Mansfield & Frammingham,	—	—	—	—	—
21	Massachusetts Central,	6,000,000 00	674,500 00	1,756,176 93	988,602 12	2,744,779 05
22	Middlesex Central,	1,000,000 00	250,000 00	250,000 00	—	250,000 00
23	Milford & Woonsocket,	250,000 00	81,700 00	82,525 00	26,087 81	108,612 81

24	Monadnock,	.	.	.	\$350,000 00	\$205,700 00	\$197,864 73	\$86,098 94	\$293,963 67
25	Nashua, Acton & Boston,	.	.	.	600,000 00	491,700 00	494,136 53	590,761 34	1,084,897 87
26	Nashua & Lowell,	.	.	.	800,000 00	800,000 00	800,000 00	294,535 64	1,094,535 64
27	New Bedford,	.	.	.	1,678,500 00	1,678,500 00	1,678,500 00	585,204 93	2,263,704 93
28	New Haven & Northampton,	.	.	.	5,000,000 00	2,460,000 00	2,460,000 00	2,315,051 20	4,775,051 20
29	New London Northern,	.	.	.	2,000,000 00	1,500,000 00	1,500,000 00	603,249 82	2,103,249 82
30	New York, New Haven & Hartford,	.	.	.	15,500,000 00	15,500,000 00	15,500,000 00	—	15,500,000 00
31	Norwich & Worcester,	.	.	.	3,025,000 00	2,604,400 00 ³	2,604,400 00	180,752 67	2,785,152 67
32	Pittsfield & North Adams,	.	.	.	500,000 00	450,000 00	450,000 00	—	450,000 00
33	Providence & Worcester,	.	.	.	3,000,000 00	2,000,000 00	2,000,000 00	1,686,559 22	3,686,559 22
34	Salem & Lowell,	.	.	.	400,000 00	243,300 00	243,305 00	237,923 40	481,228 40
35	South Shore,	.	.	.	600,000 00	500,000 00	259,685 00	224,671 44	484,356 44
36	Springfield, Athol & North-Eastern,	.	.	.	1,000,000 00	815,900 00	816,440 00	736,589 36	1,553,029 36
37	Stockbridge & Pittsfield,	.	.	.	550,000 00	448,700 00	448,700 00	—	448,700 00
38	Stony Brook,	.	.	.	300,000 00	300,000 00	300,000 00	—	300,000 00
39	Troy & Greenfield,	.	.	.	—	—	—	—	—
40	Vermont & Massachusetts,	.	.	.	4,700,000 00	2,860,000 00	2,860,000 00	939,023 81	3,799,023 81
41	Ware River,	.	.	.	1,000,000 00	750,000 00	750,000 00	325,757 58	1,075,757 58
42	West Stockbridge,	.	.	.	75,000 00	39,600 00	39,600 00	—	39,600 00
43	Worcester & Nashua,	.	.	.	2,100,000 00	1,789,800 00	1,789,800 00	765,519 55	2,555,319 55
	Nineteen other roads, ²	.	.	.	4,133,400 00	2,181,100 00	2,549,130 07	1,418,008 90	3,967,138 97
	Total,	.	.	.	\$152,210,680 00	\$117,117,500 00	\$118,262,285 90	\$53,355,052 92	\$171,617,338 82

¹ Consolidated with the Boston, Clinton & Fitchburg, June 1, 1875.² Ashburnham, Attleborough Branch, Danvers, Fall River, Hopkinton, Horn Pond, Lancaster, Lee & Hudson, Lee & New Haven, Lowell & Andover, Newburyport City, North Brookfield, Springfield & New London, West Amesbury Branch, Boston, Revere Beach & Lynn, Grafton Centre, Martha's Vineyard and Worcester & Shrewsbury.
³ Not including \$419,000 issued as collateral security.

NOTE.—No return received from the Lancaster; figures furnished by the assignees.

Abstract of Railroad Returns—Continued.

Number.	RAILROADS.	13.—Earnings applied to Perma- nent Investment.	PERMANENT INVESTMENT.			17.—Total.	18.—Proportion for Mass.
			14.—Road.	15.—Equipment.	16.—Other Property.		
1	Boston & Albany, . . .	\$2,224,512 87	\$24,139,911 52	\$4,453,045 78	\$1,050,886 69	\$29,643,843 99	\$22,918,968 09
2	Boston & Lowell, . . .	129,027 54	4,531,940 51	405,442 02	810,772 62	5,748,155 15	5,748,155 15
3	Boston & Maine, . . .	1,050,289 18	9,442,550 45	1,437,778 72	762,197 72	11,642,526 89	3,911,520 86
4	Boston & Providence, . . .	230,300 75	3,792,600 00	207,400 00	1,667,792 84	5,667,792 84	4,716,212 43
5	Eastern, . . .	—	12,362,111 84	2,362,674 72	3,912,688 77	18,637,475 33	17,717,148 65
6	Fitchburg, . . .	272,599 55	3,996,643 10	410,000 00	312,330 50	4,718,973 60	4,718,973 60
7	New York & New England, . . .	438 90	20,371,373 29	520,000 00	—	20,891,373 29	7,904,303 53
8	Old Colony, . . .	443,164 60	9,675,663 64	1,192,725 19	1,317,470 87	12,185,859 70	11,440,921 01
	Total, . . .	\$4,350,333 39	\$88,312,794 35	\$10,989,066 43	\$9,834,140 01	\$109,136,000 79	\$79,075,303 32
9	Berkshire, . . .	\$6,000 00	\$600,000 00	—	\$6,000 00	\$606,000 00	\$606,000 00
10	Boston, Barre & Gardner, . . .	—	1,123,454 16	\$153,361 99	—	1,276,816 15	1,276,816 15
11	Boston, Clinton & Fitchburg, . . .	—	2,288,759 15	1,461,278 64	240,916 07	3,990,953 86	3,990,953 86
12	Cheshire, . . .	—	2,362,707 22	326,599 84	160,000 00	2,849,307 06	574,432 59
13	Connecticut River, . . .	466,871 71	2,317,504 73	241,938 89	212,482 00	2,771,925 62	2,771,925 62
14	Duxbury & Cohasset, . . .	—	455,350 85	—	—	455,350 85	455,350 85
15	Fall River, Warren & Prov., . . .	—	332,506 70	—	—	332,506 70	252,646 18
16	Framingham & Lowell, . . .	—	1,174,466 80	—	—	1,174,466 80	1,174,466 80
17	Hanover Branch, . . .	92,676 75	194,826 66	60,562 69	—	255,389 35	255,389 35
18	Holyoke & Westfield, . . .	1,799 04	462,268 89	—	—	462,268 89	462,268 89
19	Lowell & Lawrence, . . .	119,250 78	332,882 84	30,275 28	—	363,158 12	363,158 12
20	Mansfield & Framingham, . . .	—	—	—	—	—	—
21	Massachusetts Central, . . .	7,782 04	2,752,561 09	—	—	2,752,561 09	2,752,561 09
22	Middlesex Central, . . .	—	249,970 58	—	—	249,970 58	249,970 58
23	Milford & Woonsocket, . . .	7,584 29	116,197 10	—	—	116,197 10	116,197 10

24	Monadnock,	\$73,086 80	\$367,050 47	—	\$367,050 47	\$47,344 88
25	Nashua, Acton & Boston,	—	914,872 45	—	1,043,481 05	798,230 10
26	Nashua & Lowell,	15,162 68	921,059 25	—	1,109,698 32	707,911 01
27	New Bedford,	34,069 59	1,825,270 42	—	2,297,774 52	2,297,774 52
28	New Haven & Northampton,	—	3,187,672 77	796,515 66	4,720,806 07	1,555,324 65
29	New London Northern,	69,519 90	1,899,227 12	198,542 60	2,172,769 72	956,018 67
30	N. Y., New Haven & Hartford,	193,948 80	12,889,584 40	2,114,501 42	15,693,048 80	661,746 61
31	Norwich & Worcester,	730,884 57	2,463,982 64	149,711 57	3,516,037 24	921,371 23
32	Pittsfield & North Adams,	—	438,752 57	11,247 43	450,000 00	450,000 00
33	Providence & Worcester,	—	2,676,674 50	833,413 35	3,579,402 81	1,641,097 90
34	Salem & Lowell,	240 44	398,925 45	82,543 39	481,468 84	481,468 84
35	South Shore,	142,236 52	462,166 62	39,426 34	626,592 96	626,592 96
36	Springfield, Athol & N. Eastern,	—	1,352,395 44	63,329 18	1,495,524 62	1,495,524 62
37	Stockbridge & Pittsfield,	2,550 00	448,700 00	—	451,250 00	451,250 00
38	Stony Brook,	93 57	300,093 57	—	300,093 57	300,093 57
39	Troy & Greenfield,	—	—	—	—	—
40	Vermont & Massachusetts,	—	3,288,328 01	261,233 64	3,780,504 96	3,293,961 38
41	Ware River,	25,449 09	1,101,206 67	—	1,101,206 67	1,101,206 67
42	West Stockbridge,	—	39,600 00	—	39,600 00	39,600 00
43	Worcester & Nashua,	207,165 80	2,067,054 13	405,086 03	2,762,485 35	2,361,625 41
	Nineteen other roads,	32,903 06	3,730,248 27	97,578 00	3,851,595 18	3,789,382 20
	Total,	\$6,578,708 82	\$143,847,115 87	\$18,633,460 04	\$176,633,264 11	\$118,354,965 72

Abstract prepared from Railroad Returns—Continued.

Number.	RAILROADS.	RECEIPTS.				
		19.—Passengers.	20.—Express.	21.—Mails.	22.—Income Freight Department.	23.—Miscellaneous.
1	Boston & Albany,	\$2,972,454 65	\$207,949 53	\$115,040 50	\$4,328,130 74	\$315,527 33 ^s
2	Boston & Lowell,	549,924 70	22,925 96	8,933 78	572,064 68	55,729 05 ^s
3	Boston & Maine,	1,371,878 67	61,163 84	19,924 47	809,680 38	115,092 82 ^t
4	Boston & Providence,	897,404 03	31,731 54	6,711 79	619,180 69	26,230 26
5	Eastern,	1,662,075 40	64,184 88 ⁴	39,019 76	993,077 40	60,933 30
6	Fitchburg,	696,066 76	30,926 81	31,125 66	909,629 18	52,776 30 ^s
7	New York & New England,	414,903 64	36,800 90	11,212 38	447,261 47	5,701 74
8	Old Colony,	1,372,607 10	68,202 71 ⁴	41,602 19	741,479 69	104,241 58 ⁹
	Total,	\$9,937,314 95	\$523,886 17	\$273,570 53	\$9,420,504 23	\$736,232 38
9	Berkshire,	—	—	—	—	\$609 48
10	Boston, Barre & Gardner,	\$75,846 50	\$5,880 47	\$4,373 50	\$64,550 21	1,106 89
11	Boston, Clinton & Fitchburg,	466,448 17	20,487 25	13,477 35	597,742 23	21,362 49
12	Cheshire,	180,619 91	8,676 91	10,240 00	437,951 10	2,108 00
13	Connecticut River,	320,743 84	13,019 79	11,419 51	292,033 92	39,871 04
14	Duxbury & Cohasset,	33,022 08	1,119 66	955 16	6,924 88	—
15	Fall River, Warren & Providence,	34,910 22	1,099 92	—	—	978 72
16	Framingham & Lowell,	—	—	—	—	—
17	Haver Branch,	15,709 48	4,674 35	150 00	13,878 91	—
18	Holyoke & Westfield,	—	—	—	—	—
19	Lowell & Lawrence,	—	—	—	—	6 00
20	Mansfield & Framingham, ¹	—	—	—	—	—
21	Massachusetts Central,	—	—	—	—	2,645 96
22	Middlesex Central,	—	—	—	—	—
23	Milford & Woonsocket,	—	—	—	—	—

24	Monadnock,	.	.	.	.	.	.	\$13,627 27	—	—	\$713 78	—	—	\$2,415 65
25	Nashua, Acton & Boston,	.	.	.	.	.	.	\$548 46	—	—	\$19,238 95	—	—	146 96
26	Nashua & Lowell,	.	.	.	.	.	.	10,300 07	—	—	257,014 57	—	—	—
27	New Bedford,	.	.	.	.	.	.	—	—	—	—	—	—	—
28	New Haven & Northampton,	.	.	.	.	.	.	145,501 26	—	—	17,992 88	—	—	—
29	New London Northern,	.	.	.	.	.	.	—	—	—	418,407 49	—	—	475 00
30	New York, New Haven & Hartford,	.	.	.	.	.	.	152,903 28	—	—	90,538 44	—	—	59,409 90
31	Norwich & Worcester,	.	.	.	.	.	.	20,433 03	—	—	5,100 00	—	—	21,390 92
32	Pittsfield & North Adams,	.	.	.	.	.	.	—	—	—	—	—	—	—
33	Providence & Worcester,	.	.	.	.	.	.	377,934 41	—	—	5,308 15	—	—	3,819 28
34	Salem & Lowell,	.	.	.	.	.	.	12,985 11	—	—	—	—	—	—
35	South Shore,	.	.	.	.	.	.	—	—	—	—	—	—	—
36	Springfield, Athol & North-Eastern,	.	.	.	.	.	.	72,030 11	—	—	1,377 27	—	—	611 59
37	Stockbridge & Pittsfield,	.	.	.	.	.	.	38,636 48	—	—	2,998 86	—	—	2,517 30
38	Stony Brook,	.	.	.	.	.	.	—	—	—	—	—	—	238 00
39	Troy & Greenfield, ²	.	.	.	.	.	.	—	—	—	—	—	—	918 59
40	Vermont & Massachusetts,	.	.	.	.	.	.	206 42	—	—	—	—	—	—
41	Ware River,	.	.	.	.	.	.	—	—	—	—	—	—	—
42	West Stockbridge,	.	.	.	.	.	.	—	—	—	—	—	—	1,349 17
43	Worcester & Nashua,	.	.	.	.	.	.	9,800 00	—	—	4,950 76	—	—	61 86
	Nineteen other roads, ³	.	.	.	.	.	.	452 96	—	—	272 93	—	—	53,040 12 ¹⁰
	Total,	.	.	.	.	.	.	\$15,312,591 49	\$800,715 58	\$447,452 84	\$14,225,535 14	—	—	3,610 87 ¹¹
														\$954,926 17

¹ For eight months up to the 1st of June, 1875.² From July 1 to Sept. 30, 1875.³ Including extra baggage.⁴ Including \$45,985, premium on bonds.⁵ Including \$23,887.50, premium on stock.⁶ Including \$145, premium on stock of Attleborough Branch.⁷ Including premium on bonds and stock, \$77,734.38.⁸ Including \$23,887.50, premium on stock.⁹ Including \$145, premium on stock of Attleborough Branch.¹⁰ Including \$20,000, premium on bonds.¹¹ Including \$41,659.37, premium on stock and bonds.¹² Nine of these roads had no income.¹³ Including \$26,000, premium on bonds.¹⁴ Including \$41,659.37, premium on stock and bonds.

Abstract prepared from the Railroad Returns.—Continued.

Number.	RAILROADS.	24.—Rents for use of Road and Equipment.	25.—Total Income.	EXPENSES.			
				Maintenance of Ways and Buildings.		General Traffic.	
				26.—Passengers.	27.—Freight.	28.—Passengers.	29.—Freight.
1	Boston & Albany,	\$10,564 56	\$7,949,667 31	\$518,018 97	\$680,349 42	\$890,108 54	\$1,169,039 84
2	Boston & Lowell,	—	1,209,578 17	156,854 59	154,234 05	169,220 88	166,393 74
3	Boston & Maine,	11,000 00	2,388,740 18	247,075 19	137,685 34	395,468 70	220,380 56
4	Boston & Providence,	—	1,581,258 31	199,494 49	131,990 68	212,936 61	140,884 34
5	Eastern,	8,000 00	2,827,290 74	297,769 15	167,495 16	469,374 98	264,023 42
6	Fitchburg,	—	1,720,524 71	181,378 55	217,627 02	214,892 10	257,838 25
7	New York & New England,	—	915,880 13	124,509 55	120,298 75	122,511 28	118,368 05
8	Old Colony,	—	2,328,133 27	296,522 83	148,316 17	367,654 18	183,882 25
	Total,	\$29,564 56	\$20,921,072 82	\$2,021,623 32	\$1,757,996 59	\$2,842,167 27	\$2,520,810 45
9	Berkshire,	\$42,000 00	\$42,609 48	—	—	—	—
10	Boston, Barre & Gardner,	—	151,757 57	\$11,405 70	\$8,550 94	\$19,386 61	\$14,534 29
11	Boston, Clinton & Fitchburg,	—	1,119,517 49	69,226 59	82,691 05	138,584 41	165,538 84
12	Cheshire,	18,776 78	658,372 70	48,614 52	106,701 03	82,860 85	181,866 19
13	Connecticut River,	—	677,088 10	49,749 44	42,089 32	87,078 95	73,671 05
14	Duxbury & Cohasset,	—	42,021 78	14,140 00	2,789 93	10,404 33	2,052 85
15	Fall River, Warren & Providence,	—	36,988 86	7,618 55	—	8,916 04	—
16	Framingham & Lowell,	32,540 61	32,540 61	—	—	—	—
17	Hanover Branch,	—	34,412 74	4,174 80	2,821 77	4,262 96	2,881 36
18	Holyoke & Westfield,	16,263 64	16,263 64	—	—	—	—
19	Lowell & Lawrence,	21,780 00	21,780 00	—	—	—	—
20	Mansfield & Framingham,	29,079 29	29,079 29	—	—	—	—
21	Massachusetts Central,	—	2,645 96	—	—	—	—
22	Middlesex Central,	15,000 00	15,000 00	—	—	—	—

23	Milford & Woonsocket,	\$3,480 00	\$3,480 00	-	-	-	-	-	-
24	Monadnock, . . .	11,000 00	13,415 65	-	-	-	-	-	-
25	Nashua, Acton & Boston,	-	34,275 42	\$4,391 63	\$5,674 51	\$8,782 01	\$11,347 38		
26	Nashua & Lowell,	-	518,395 98	74,075 07	72,837 53	80,525 98	79,180 67		
27	New Bedford,	174,927 67	174,927 67	-	-	-	-	-	-
28	New Haven & Northampton,	2,462 71	595,164 34	31,270 77	75,068 07	39,595 84	95,053 11		
29	New London Northern,	151,500 00	151,975 00	-	-	-	-	-	-
30	New York, New Haven & Hartford,	-	4,599,523 45	318,523 40	146,678 20	617,310 00	284,207 47		
31	Norwich & Worcester,	11,133 78	729,440 21	36,594 76	56,919 67	48,991 01	76,200 86		
32	Pittsfield & North Adams,	27,000 00	27,000 00	-	-	-	-	-	-
33	Providence & Worcester,	-	894,479 60	67,268 93	83,941 53	94,349 42	117,733 89		
34	Salem & Lowell,	17,500 00	17,500 00	-	-	-	-	-	-
35	South Shore, . . .	-	92,360 45	9,943 54	2,114 72	31,209 80	6,637 45		
36	Springfield, Athol & North-Eastern,	-	97,389 47	5,853 78	7,114 06	13,673 51	16,617 31		
37	Stockbridge & Pittsfield,	31,409 00	31,647 00	-	-	-	-	-	-
38	Stony Brook, . . .	18,300 00	19,218 59	-	-	-	-	-	-
39	Troy & Greenfield,	-	16,350 95	-	-	-	-	-	-
40	Vermont & Massachusetts,	117,400 00	117,400 00	-	-	-	-	-	-
41	Ware River, . . .	39,375 00	40,724 17	-	-	-	-	-	-
42	West Stockbridge,	1,852 42	1,914 28	-	-	-	-	-	-
43	Worcester & Nashua,	-	514,409 53	29,144 39	40,133 95	62,922 21	86,648 50		
	Nineteen other roads,	35,919 00	97,336 88	2,919 45	274 33	19,254 87	1,555 90		
	Total,	\$848,264 46	\$32,589,485 68	\$2,806,538 64	\$2,494,307 20	\$4,210,276 07	\$3,736,507 57		

Abstract prepared from the Railroad Returns—Continued.

Number.	RAILROADS.	EXPENSES.					35.—Net Income.	36.—Interest paid.
		30.—Passenger Train Expense.	31.—Freight Train Expense.	32.—Rent paid Leased Road.	33.—Other Expenses.	34.—Total Expenses.		
1	Boston & Albany, . .	\$857,678 59	\$1,256,707 52	\$68,250 00	—	\$5,440,152 88	\$2,509,514 43	\$435,757 71
2	Boston & Lowell, . .	133,884 31	219,502 86	63,685 55	\$14,781 18	1,078,557 16	131,021 01	163,768 39
3	Boston & Maine, . .	336,707 33	257,669 65	52,575 00	—	1,647,561 77	741,178 41	258,199 93
4	Boston & Providence, . .	229,908 87	218,806 90	—	—	1,134,021 89	447,236 42	82,454 22
5	Eastern,	537,629 40	333,579 50	200,916 00	—	2,270,787 61	556,503 13	892,362 39
6	Fitchburg,	188,504 57	266,261 07	87,884 50	—	1,414,386 06	306,138 65	18,314 64
7	New York & New England, .	155,559 21	125,373 27	12,153 16	—	778,773 27	137,106 86	97,631 42
8	Old Colony,	346,271 58	211,097 39	—	—	1,553,744 40	774,388 87	259,063 84
	Total,	\$2,786,143 86	\$2,888,998 16	\$485,464 21	\$14,781 18	\$15,317,985 04	\$5,603,087 78	\$2,207,552 54
9	Berkshire,	—	—	—	\$7,514 95	\$7,514 95	\$35,094 53	—
10	Boston, Barre & Gardner, .	\$23,173 41	\$28,244 42	\$16,400 00	—	121,695 37	30,062 20	\$26,894 63
11	Boston, Clinton & Fitchburg, .	110,124 21	152,149 65	234,685 11	—	952,999 86	166,517 63	114,653 57
12	Cheshire,	41,940 13	119,462 12	54,000 00	—	635,444 84	22,927 86	47,789 75
13	Connecticut River,	73,895 06	93,195 83	—	—	419,679 65	257,408 45	39,896 24
14	Duxbury & Cohasset, . .	13,122 56	3,234 21	—	—	45,743 88	3,722 10	4,685 62
15	Fall River, Warren & Prov., .	17,147 72	—	—	—	33,682 31	3,306 55	1,856 32
16	Framingham & Lowell, . .	—	—	—	2,112 53	2,112 53	30,428 08	67,151 03
17	Hanover Branch,	4,645 07	3,834 67	—	—	22,620 63	11,792 11	3,290 92
18	Holyoke & Westfield, . . .	—	—	—	369 83	369 83	15,893 81	14,193 71
19	Lowell & Lawrence,	—	—	—	2,320 69	2,320 69	19,465 31	2,832 00
20	Mansfield & Framingham, .	—	—	—	4,422 02	4,422 02	24,657 27	20,846 61
21	Massachusetts Central, . .	—	—	—	—	—	2,645 96	—
22	Middlesex Central,	—	—	—	2,362 94	2,362 94	12,637 06	—

Abstract prepared from the Railroad Returns—Continued.

Number.	RAILROADS.	DIVIDENDS.		SURPLUS OR DEFICIT.				43.—Taxes paid.
		37.—Amount.	38.—Per cent.	39.—This Year.*	40.—Total Sept. 30, 1875.	41.—Total Sept. 30, 1874.	42.—Gain or Loss.†	
1	Boston & Albany, . . .	\$2,000,000 00	10.	\$73,756 72	\$3,633,588 19.	\$3,559,831 47	\$73,756 72	\$404,305 84
2	Boston & Lowell, . . .	—	—	d32,747 38	296,245 71	418,791 69	d122,545 98	44,336 22
3	Boston & Maine, . . .	560,000 00	8.	d77,021 52	1,294,803 77	1,372,589 41	d77,785 64	99,840 20
4	Boston & Providence, . . .	360,000 00	9.	4,782 20	459,178 02	464,277 82	d5,099 80	83,218 22
5	Eastern, . . .	—	—	d335,859 26	d272,590 02	227,555 22	d500,145 24	42,018 05
6	Fitchburg, . . .	320,000 00	8.	d32,175 99	524,502 88	556,678 37	d32,175 99	102,965 91
7	New York & New England, . . .	—	—	39,475 44	39,475 44	—	39,475 44	7,171 96
8	Old Colony, . . .	467,092 50	7.	48,232 53	734,596 19	699,124 69	35,471 50	110,609 01
	Total, . . .	\$3,707,092 50	5.56	d\$311,557 26	\$6,709,799 68	\$7,298,848 67	d\$589,048 99	\$894,465 41
9	Berkshire, . . .	\$35,020 50	5.83	\$74 03	\$6,367 62	\$293 59	\$6,074 03	\$6,979 50
10	Boston, Barre & Gardner, . . .	—	—	3,167 57	16,960 26	7,223 19	9,737 07	1,308 11
11	Boston, Clinton & Fitchburg, . . .	46,689 00	3.97 ¹	5,175 06	296,260 23	172,581 60	123,678 63 ²	25,696 18
12	Cheshire, . . .	84,000 00	4.	d108,861 89	15,610 42	124,472 31	d108,861 89	24,118 72
13	Connecticut River, . . .	189,000 00	9.	28,512 21	546,551 62	518,039 41	28,512 21	45,298 55
14	Duxbury & Cohasset, . . .	—	—	d8,407 72	d9,505 24	d3,634 02	d5,871 22	—
15	Fall River, Warren & Prov., . . .	—	—	1,450 23	d104,149 15	d105,599 38	1,450 23	384 12
16	Framingham & Lowell, . . .	—	—	d36,722 95	d86,775 04	d50,052 09	d36,722 95	916 36
17	Hanover Branch, . . .	3,714 00	6.	4,787 19	92,676 75	87,889 56	4,787 19	896 61
18	Holyoke & Westfield, . . .	—	—	1,700 10	1,799 04	98 94	1,700 10	315 33
19	Lowell & Lawrence, . . .	12,000 00	6.	4,633 31	119,250 78	114,617 47	4,633 31	2,215 21
20	Mansfield & Framingham, . . .	—	—	3,810 66	12,285 70	8,475 04	3,810 66	1,011 57
21	Massachusetts Central, . . .	—	—	2,645 96	7,781 04	5,135 08	2,645 96	—
22	Middlesex Central, . . .	—	—	12,637 06	20,140 06	7,503 00	12,637 06	—

23	Milford & Woonsocket, . .	-	\$24 32	\$7,584 29	\$7,559 97	\$24 32	\$519 78
24	Monadnock,	-	5,821 21	73,086 80	1,864 75	71,222 05 ^a	-
25	Nashua, Acton & Boston, . .	-	d23,721 62	d41,416 82	d17,695 20	d23,721 62	22 54
26	Nashua & Lowell,	-	d33,852 57	89,139 01	187,362 85	d98,223 84	-
27	New Bedford,	8.	-	34,069 59	37,169 43	d3,099 84	-
28	New Haven & Northampton, .	-	22,224 00	3,618 88	d3,600 98	7,219 86	25,280 96
29	New London & Northern, . .	8.	10,120 60	69,519 90	69,717 20	d197 30	20,377 19
30	N. Y., New Haven & Hartford, .	10.	149,930 49	2,002,773 23	1,790,083 74	212,689 49	223 643 25
31	Norwich & Worcester, . . .	10.	23,978 28	822,795 08	798,816 80	23,978 28	2,100 70
32	Pittsfield & North Adams, .	6.	-	-	-	-	-
33	Providence & Worcester, . .	10.	278 64	70,204 62	69,925 98	278 64	41,262 55
34	Salem & Lowell,	1.	390 48	240 44	d150 04	390 48	962 13
35	South Shore,	-	d954 45	146,668 52	147,622 97	d954 45	1,751 19
36	Springfield, Athol & North- Eastern,	-	d20,686 89	d56,928 27	d36,241 38	d20,686 89	-
37	Stockbridge & Pittsfield, . .	5.82	19 30	2,606 96	2,587 66	19 30	5,219 50
38	Stony Brook,	6.	931 34	4,687 53	3,756 19	931 34	-
39	Troy & Greenfield,	-	4,760 81	4,760 81	-	4,760 81	-
40	Vermont & Massachusetts, .	4.	-	37,305 47	37,305 47	-	-
41	Ware River,	5.25	1,349 17	25,449 09	24,099 92	1,349 17	-
42	West Stockbridge,	3.75	80 93	1,074 26	1,043 33	30 93	327 10
43	Worcester & Nashua, . . .	8.50	d5,241 55	28,213 76	285,455 31	d5,241 55	31,320 19
	Nineteen other roads, . . .	-	21,621 73	39,001 33	20,344 06	18,657 27	890 82
	Total,	5.97	d\$239,882 22	\$11,261,508 25	\$11,612,920 40	d\$351,412 15	\$1,357,283 57

NOTE.—Where surplus or deficit for the year, in column 39, varies from column 42, the variation is caused by entering gains direct to the credit of profit and loss account, or by charging outgoes or expenses direct to this account, such entries not appearing in the returns. The amounts prefixed by a *d* are deficits, and are deducted from the total footing.

* Surplus or deficit for the year 1875, as per Return.

† Six per cent. on guaranteed stock and preferred stock.

‡ Surplus derived from granties, and not from earnings.

† Surplus or deficit for the year 1875, as shown by comparison of balance sheets of 1874 and 1875.

‡ Acquired by exchange of common for preferred stock, \$163,080.

Abstract prepared from the Railroad Returns—Continued.

Number.	RAILROADS.	42.—Per cent. of Net In- come to Per- manent In- vestment.	MILES RUN.				PASSENGER MILEAGE.	
			45.—Passen- ger Trains.	46.—Freight Trains.	47.—Other Trains.	48.—Total.	49.—Whole.	50.—To and from other Roads.
1	Boston & Albany,	8.46	1,387,240	3,438,576	83,400	4,909,216	119,720,916	48,935,783
2	Boston & Lowell,	2.20	498,195	414,229	—	912,424	26,096,711	5,174,140
3	Boston & Maine,	6.36	1,033,924	497,909	44,742	1,576,575	65,423,484	9,858,272
4	Boston & Providence,	7.89	511,783	288,486	—	800,269	38,743,664	8,416,154
5	Eastern,	2.99	1,065,092	575,390	442,250	2,082,732	75,201,867	14,101,884
6	Fitchburg,	6.49	538,687	429,345	29,061	997,093	31,992,341	5,292,996
7	New York & New England,	.66	446,541	195,907	17,608	660,056	18,607,127	7,503,052
8	Old Colony,	6.35	922,510	415,734	49,237	1,387,481	61,295,520	14,140,937
	Total,	5.29	6,403,972	6,255,576	666,298	13,325,846	437,081,630	113,423,218
9	Berkshire, ¹	5.79	—	—	—	—	—	—
10	Boston, Barre & Gardner,	2.35	115,228	33,160	5,000	153,388	2,359,381	673,695
11	Boston, Clinton & Fitchburg,	4.17	423,382	431,211	8,495	863,088	16,908,600	8,870,700
12	Cheshire,	8.05	133,215	471,475	18,587	633,277	5,250,743	3,692,678
13	Connecticut River,	9.29	202,704	126,848	—	329,552	11,667,636	4,926,940
14	Duxbury & Cohasset,	—	35,497	6,806	—	42,303	990,941	889,395
15	Fall River, Warren & Providence,	.99	13,146	—	—	13,146	547,800	—
16	Framingham & Lowell,	2.22	—	—	—	—	—	—
17	Hanover Branch,	4.62	20,861	—	—	20,861	316,284	214,860
18	Holyoke & Westfield,	3.44	—	—	—	—	—	—
19	Lowell & Lawrence,	5.35	—	—	—	—	—	—
20	Mansfield & Framingham,	2.80	—	—	—	—	—	—
21	Massachusetts Central,	—	—	—	—	—	—	—
22	Middlesex Central,	5.06	—	—	—	—	—	—

23	Milford & Woonsocket,	.	.	.	2.47	—	—	—	—	—	—	—
24	Monadnock,	.	.	.	3.65	—	—	—	—	—	—	—
25	Nashua, Acton & Boston,	.	.	.	—	39,820	24,604	—	64,424	583,300	406,700	—
26	Nashua & Lowell,	.	.	.	—	223,827	186,103	—	409,930	11,724,609	2,324,613	—
27	New Bedford,	.	.	.	7.56	—	—	—	—	—	—	—
28	New Haven & Northampton,	.	.	.	3.80	211,085	148,146	12,330	371,561	4,926,399	1,316,428	—
29	New London & Northern,	.	.	.	6.84	216,887	180,112	8,282	405,281	4,526,574	1,850,415	—
30	New York, New Haven & Hartford,	.	.	.	11.93	1,302,860	553,884	147,318	2,004,062	123,003,659	40,820,765	—
31	Norwich & Worcester,	.	.	.	8.39	161,797	203,984	5,503	371,284	6,478,275	2,141,975	—
32	Pittsfield & North Adams,	.	.	.	6.	—	—	—	—	—	—	—
33	Providence & Worcester,	.	.	.	6.40	235,320	286,090	25,310	546,720	14,976,537	1,956,918	—
34	Salem & Lowell,	.	.	.	3.41	—	—	—	—	—	—	—
35	South Shore,	.	.	.	2.73	47,868	9,266	—	57,134	3,199,526	2,983,154	—
36	Springfield, Athol & North-Eastern,	.	.	.	1.97	63,502	32,441	3,215	99,158	1,252,195	118,622	—
37	Stockbridge & Pittsfield, ¹	.	.	.	5.80	—	—	—	—	—	—	—
38	Stony Brook,	.	.	.	6.31	—	—	—	—	—	—	—
39	Troy & Greenfield,	.	.	.	—	—	—	—	—	—	—	—
40	Vermont & Massachusetts,	.	.	.	3.02	—	—	—	—	—	—	—
41	Ware River,	.	.	.	3.69	—	—	—	—	—	—	—
42	West Stockbridge, ¹	.	.	.	3.90	—	—	—	—	—	—	—
43	Worcester & Nashua,	.	.	.	6.45	124,967	183,433	3,553	311,953	5,245,921	2,574,039	—
	Nineteen other roads, ²	.	.	.	—	163,582	72,915	6,272	242,769	4,575,578	1,907,624	—
	Total,	.	.	.	5.68	10,149,520	9,206,054	910,163	20,265,737	655,615,588	190,192,739	—

¹ Included in "Nineteen other roads."² Only five of these roads (Ashburnham, Boston, Revere Beach & Lynn, Grafton Centre, Martha's Vineyard, and Worcester & Shrewsbury) are operated by the companies owning them.

Abstract prepared from the Railroad Returns—Continued.

Number.	RAILROADS.	FREIGHT MILEAGE.		PASSENGERS.				
		51.—Whole.	52.—To and from other Roads.	53.—Number Carried.	54.—Coming from other States.	55.—Going to other States.	56.—Traveling within this State only.	57.—Season Ticket.
1	Boston & Albany,	282,309,789	196,027,789	5,964,477	86,238	92,075	5,786,164	1,321,061
2	Boston & Lowell,	14,180,560	6,454,413	2,081,573	106,587	105,476	1,869,510	334,608
3	Boston & Maine,	25,410,756	4,523,945	4,906,779	186,233	181,597	4,064,570	556,741
4	Boston & Providence,	18,449,599	11,423,822	3,524,377	277,954	302,750	2,887,766	662,763
5	Eastern,	35,687,333	13,738,948	5,386,038	153,460	101,216	4,781,681	558,281
6	Fitchburg,	22,031,844	13,466,810	2,536,566	5,273	6,114	2,525,179	293,173
7	New York & New England,	9,304,650	5,707,874	1,736,798	82,018	85,674	1,573,563	265,486
8	Old Colony,	18,371,231	5,801,224	4,286,720	84,326	85,480	4,108,597	494,983
	Total,	425,745,762	257,144,825	30,423,328	982,089	960,382	27,567,030	4,487,096
9	Berkshire, ¹	—	—	—	—	—	—	—
10	Boston, Barre & Gardner,	1,534,063	878,006	140,832	10,868	8,234	121,370	12,957
11	Boston, Clinton & Fitchburg,	21,128,062	11,888,672	905,160	—	—	905,160	104,885
12	Cheshire,	23,082,087	22,485,694	161,892	42,401	39,515	27,753	1,450
13	Connecticut River,	7,357,921	6,443,915	1,050,846	33,649	32,783	984,414	82,152
14	Duxbury & Cohasset,	90,205	88,737	121,912	—	—	121,912	8,495
15	Fall River, Warren & Providence,	—	—	94,546	33,584	60,962	—	—
16	Framingham & Lowell,	—	—	—	—	—	—	—
17	Hanover Branch,	67,280	50,460	79,071	—	—	79,071	9,260
18	Holyoke & Westfield,	—	—	—	—	—	—	—
19	Lowell & Lawrence,	—	—	—	—	—	—	—
20	Mansfield & Framingham,	—	—	—	—	—	—	—
21	Massachusetts Central,	—	—	—	—	—	—	—
22	Middlesex Central,	—	—	—	—	—	—	—

Abstract prepared from the Railroad Returns—Continued.

Number.	RAILROADS.	FREIGHT.					
		58.—Tons Carried.	59.—From other States.	60.—To other States.	61.—Within this State only.	62.—From Boston.	63.—To Boston.
1	Boston & Albany,	2,439,472	1,357,794	301,100	780,578	375,272	728,015
2	Boston & Lowell,	517,818	164,630	105,787	247,401	187,854	146,077
3	Boston & Maine,	647,374	127,996	90,867	300,518	283,757	158,767
4	Boston & Providence,	691,318	250,803	183,312	257,203	189,164	265,209
5	Eastern,	661,886	179,606	121,112	299,320	225,282	179,287
6	Fitchburg,	726,766	5,058	3,446	718,262	188,026	347,352
7	New York & New England,	344,508	82,412	54,706	207,390	105,016	59,287
8	Old Colony,	625,768	15,027	12,626	598,115	142,313	93,790
	Total,	6,654,910	2,183,326	872,956	3,408,787	1,696,684	1,977,784
9	Berkshire,	—	—	—	—	—	—
10	Boston, Barre & Gardner,	64,581	5,692	4,741	54,151	—	—
11	Boston, Clinton & Fitchburg,	759,412	—	—	759,412	—	—
12	Cheshire,	415,714	—	—	—	—	—
13	Connecticut River,	298,822	32,943	5,944	259,935	—	—
14	Duxbury & Cohasset,	8,919	—	—	8,919	—	—
15	Fall River, Warren & Providence,	—	—	—	—	—	—
16	Framingham & Lowell,	—	—	—	—	—	—
17	Hanover Branch,	16,820	—	—	16,820	—	—
18	Holyoke & Westfield,	—	—	—	—	—	—
19	Lowell & Lawrence,	—	—	—	—	—	—
20	Mansfield & Framingham,	—	—	—	—	—	—
21	Massachusetts Central,	—	—	—	—	—	—
22	Middlesex Central,	—	—	—	—	—	—

Abstract prepared from the Railroad Returns—Continued.

Number.	RAILROADS.	PERMANENT WAY.									
		RAILS, MILES.		TELEGRAPH.		BRIDGES.				HIGHWAY.	
		64.—Steel.	65.—Iron.	66.—Miles of, owned.	67.—Offices in Company's Stations.	68.—25 feet Span and upwards.	69.—Iron.	70.—Wood.	71.—18 feet above Track.	72.—Less than 18 feet above Track.	
1	Boston & Albany,	338.190	255.340	—	55	101	23	56	23	50	
2	Boston & Lowell,	10.880	82.830	—	8	10	2	8	2	41	
3	Boston & Maine,	69.	166.590	38.	38	53	30	32	4	50	
4	Boston & Providence,	71.	57.540	4.	14	16	8	3	5	37	
5	Eastern,	78.480	110.442	157.790	44	30	17	55	7	50	
6	Fitchburg,	10.	175.780	—	35	38	1	54	—	19	
7	New York & New England,	6.960	166.760	—	11	49	4	65	7	48	
8	Old Colony,	42.470	297.650	150.950	76	29	—	117	7	45	
	Total,	626.980	1,312.932	350,740	281	326	85	390	55	340	
9	Berkshire,	—	24.	—	—	7	—	7	—	—	
10	Boston, Barre & Gardner,	—	39.650	—	7	3	8	—	3	—	
11	Boston, Clinton & Fitchburg,	3.182	79.431	118.240	32	6	—	22	3	11	
12	Cheshire,	16.390	51.020	—	13	16	1	15	7	—	
13	Connecticut River,	41.250	51.600	—	14	21	1	10	5	—	
14	Duxbury & Cohasset,	—	22.120	17.500	4	2	—	7	1	—	
15	Fall River, Warren & Providence,	—	5,794	—	1	3	—	3	—	2	
16	Framingham & Lowell,	—	30.465	—	—	4	—	16	2	—	
17	Hanover Branch,	—	9.	—	1	—	—	—	—	—	
18	Holyoke & Westfield,	—	11.078	—	—	—	—	—	—	—	
19	Lowell & Lawrence,	—	14.690	—	—	—	—	—	3	—	

Abstract prepared from the Railroad Returns—Continued.

RAILROADS.		PERMANENT WAY.—Con.							
		CROSSINGS.							
		HIGHWAY.			76.—With gates or flagmen.	77.—Without gates or flagmen.	RAILROAD IN THE STATE.		
		73.—At grade.	74.—Over railroad.	75.—Under railroad.			78.—At grade.	79.—Over other railroad.	80.—Under other railroad.
1	Boston & Albany,	236	72	45	42	194	10	—	1
2	Boston & Lowell,	50	43	5	15	35	3	1	1
3	Boston & Maine,	173	54	29	62	111	7	—	—
4	Boston & Providence,	52	43	4	42	10	1	—	2
5	Eastern,	193	64	5	145	48	5	—	—
6	Fitchburg,	129	19	9	48	81	7	—	1
7	New York & New England,	101	55	25	20	81	3	3	2
8	Old Colony,	291	52	13	27	264	2	1	—
	Total,	1,225	402	135	401	824	—	—	—
9	Berkshire,	18	—	—	—	18	—	—	—
10	Boston, Barre & Gardner,	42	3	1	—	42	3	—	—
11	Boston, Clinton & Fitchburg,	162	14	3	33	129	12	—	—
12	Cheshire,	43	8	6	2	41	2	—	—
13	Connecticut River,	54	5	8	3	51	1	—	—
14	Duxbury & Cohasset,	23	1	—	—	23	—	—	—
15	Fall River, Warren & Providence,	3	2	—	—	3	—	—	—
16	Framingham & Lowell,	37	2	—	2	35	1	—	—
17	Hanover Branch,	18	—	—	—	18	—	—	—
18	Holyoke & Westfield,	1	3	9	—	1	—	—	—
19	Lowell & Lawrence,	12	9	2	1	11	2	—	1

Abstract prepared from the Railroad Returns—Continued.

Number.	RAILROADS.	ROLLING STOCK.					
		LOCOMOTIVES.		PASSENGER CARS.		85.—Mail and Baggage Cars.	86.—Freight Cars.
		81.—Number owned.	82.—With Train Brakes.	83.—Number owned.	84.—With Train Brakes.		
1	Boston & Albany,	239	49	190	214	54	4,816
2	Boston & Lowell,	42	22	54	54	19	620
3	Boston & Maine,	73	40	163	141	—	1,360
4	Boston & Providence,	42	19	71	71	11	490
5	Eastern,	95	55	143	143	36	1,123
6	Fitchburg,	54	28	71	71	22	1,090
7	New York & New England,	29	11	58	47	14	351
8	Old Colony,	63	32	141	141	25	974
	Total,	637	256	891	882	181	10,824
9	Berkshire,	—	—	—	—	—	—
10	Boston, Barre & Gardner,	6	—	7	—	4	75
11	Boston, Clinton & Fitchburg,	41	—	53	45	29	884
12	Cheshire,	31	—	23	23	10	414
13	Connecticut River,	18	14	25	25	12	326
14	Duxbury & Cohasset,	—	—	—	—	—	—
15	Fall River, Warren & Providence,	—	—	—	—	—	—
16	Framingham & Lowell,	—	—	—	—	—	—
17	Hanover Branch,	2	—	6	4	—	18
18	Holyoke & Westfield,	—	—	—	—	—	—
19	Lowell & Lawrence,	—	—	—	—	—	—
20	Mansfield & Framingham,	—	—	—	—	—	—
21	Massachusetts Central,	—	—	—	—	—	—

Abstract prepared from the Railroad Returns—Continued.

Number.	RAILROADS.	STATIONS.		STOCKHOLDERS.		91.—Amount of Stock held in Massachusetts.	92.—Number of Persons Employed.
		87.—Whole Number.	88.—In Massa- chusetts.	89.—Whole Number.	90.—In Massa- chusetts.		
1	Boston & Albany,	102	88	5,323	4,529	\$17,541,900	4,935
2	Boston & Lowell,	63	63	1,095	919	2,785,000	676
3	Boston & Maine,	82	45	4,234	2,352	4,740,100	1,600
4	Boston & Providence,	43	39	1,601	1,250	3,227,000	800
5	Eastern,	128	75	2,912	2,203	4,176,400	2,087
6	Fitchburg,	74	71	2,360	1,975	3,392,000	1,042
7	New York & New England,	82	59	—	—	—	743
8	Old Colony,	114	109	4,020	3,726	6,130,700	1,021
	Total,	688	549	21,545	16,954	\$41,993,100	12,904
9	Berkshire,	—	—	225	124	\$392,600	—
10	Boston, Barre & Gardner,	17	14	234	230	865,864	113
11	Boston, Clinton & Fitchburg,	57	57	503	483	1,167,300	774
12	Cheshire,	33	7	720	531	1,821,400	411
13	Connecticut River,	19	19	798	632	1,669,000	332
14	Duxbury & Cohasset,	14	14	5	5	390,000	38
15	Fall River, Warren & Providence,	2	2	29	11	78,600	25
16	Framingham & Lowell,	—	—	198	197	505,300	—
17	Hanover Branch,	4	4	124	122	123,100	20
18	Holyoke & Westfield,	—	—	15	14	240,000	—
19	Lowell & Lawrence,	—	—	46	36	170,000	—
20	Mansfield & Framingham,	—	—	—	—	—	—
21	Massachusetts Central,	—	—	451	446	1,754,876	—

22	Middlesex Central,	.	.	.	.	.	42	198,100	-
23	Milford & Woonsocket,	.	.	.	.	.	35	72,100	-
24	Monadnock,	.	.	.	.	4	71	140,000	-
25	Nashua, Acton & Boston,	.	.	.	.	7	218	191,472	58
26	Nashua & Lowell,	.	.	.	.	22	545	501,600	304
27	New Bedford,	.	.	.	.	20	646	1,600,600	-
28	New Haven & Northampton,	.	.	.	.	24	324	215,300	336
29	New London Northern,	.	.	.	.	39	274	197,500	-
30	New York, New Haven & Hartford,	.	.	.	.	83	2,791	1,796,400	2,090
31	Norwich & Worcester,	.	.	.	.	24	611	1,984,900	371
32	Pittsfield & North Adams,	.	.	.	.	9	95	443,000	-
33	Providence & Worcester,	.	.	.	.	27	763	901,700	503
34	Salem & Lowell,	.	.	.	.	-	37	215,200	-
35	South Shore,	.	.	.	.	10	18	259,555	45
36	Springfield, Athol & North-Eastern,	.	.	.	.	17	166	813,700	79
37	Stockbridge & Pittsfield,	.	.	.	.	-	218	282,200	-
38	Stony Brook,	.	.	.	.	-	245	282,500	-
39	Troy & Greenfield,	.	.	.	.	8	-	-	-
40	Vermont & Massachusetts,	.	.	.	.	-	1,001	2,629,200	-
41	Ware River,	.	.	.	.	-	105	731,500	-
42	West Stockbridge,	.	.	.	.	-	23	38,950	-
43	Worcester & Nashua,	.	.	.	.	14	961	1,550,700	255
	Nineteen other roads,	.	.	.	.	18	790	1,936,531	51
	Total,	.	.	.	.	1,151	25,248	\$68,153,848	18,769

Abstract prepared from the Railroad Returns—Continued.

Number.	RAILROADS.	93.—CASUALTIES.					
		FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
		Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
1	Boston & Albany,	—	—	27	42	27	42
2	Boston & Lowell,	—	—	8	10	8	10
3	Boston & Maine,	—	4	11	5	11	9
4	Boston & Providence,	—	—	10	3	10	3
5	Eastern,	—	—	8	28	8	28
6	Fitchburg,	—	3	9	6	9	9
7	New York & New England,	—	5	4	4	4	9
8	Old Colony,	—	—	17	7	17	7
	Total,	—	12	94	105	94	117
9	Berkshire,	—	—	—	—	—	—
10	Boston, Barre & Gardner,	—	—	1	2	1	2
11	Boston, Clinton & Fitchburg,	3	4	4	1	7	4
12	Cheshire,	—	1	1	—	1	1
13	Connecticut River,	—	—	1	2	1	2
14	Duxbury & Cohasset,	—	—	—	—	—	—
15	Fall River, Warren & Providence,	—	—	—	—	—	—
16	Framingham & Lowell,	—	—	—	—	—	—
17	Hanover Branch,	—	—	—	—	—	—
18	Holyoke & Westfield,	—	—	—	—	—	—
19	Lowell & Lawrence,	—	—	—	—	—	—
20	Mansfield & Framingham,	—	—	—	—	—	—
21	Massachusetts Central,	—	—	—	—	—	—

[illegible]

Summary taken from the Returns of 1874 and 1875.

	1874.	1875.	Gain.	Loss.
	Miles.	Miles.	Miles.	Miles.
Total length of rail'rds and branches,	2,418.461	2,459.202	40.741	-
Total length of railroads in Mass.,	1,782.519	1,816.748	34.229	-
Double track in Massachusetts,	440.114	440.114	-	-
out of Massachusetts,	185.920	185.920	-	-
Sidings in Massachusetts,	476.893	504.907	28.014	-
out of Massachusetts,	179.705	188.359	8.654	-
Total length computed as a single track,	3,701.093	3,778.502	77.409	-
Capital stock paid in,	\$117,066,798 07	\$118,262,285 90	\$1,195,487 83	-
Net debt,	48,557,338 65	53,355,052 92	4,797,714 27	-
Total stock and debt,	165,624,136 72	171,617,338 82	5,993,202 10	-
Earnings applied to permanent investment,	5,999,439 07	6,578,708 82	579,269 75	-
Cost of roads,	138,843,889 08	143,847,115 87	5,003,226 79	-
equipment,	18,293,350 17	18,633,460 04	340,109 87	-
other property,	13,832,874 15	14,152,688 20	319,814 05	-
Total amount of permanent investment,	170,970,113 40	176,633,264 11	5,663,150 71	-
Proportion of permanent investments for Massachusetts,	111,642,551 92	118,354,965 72	6,712,413 80	-
Receipts from passengers,	\$15,687,774 73	\$15,312,591 49	-	\$375,183 24
express,	810,174 35	800,715 58	-	9,458 77
mails,	412,317 11	447,452 84	\$35,135 73	-
Total receipts from passenger department,	\$16,910,266 19	\$16,560,759 91	-	\$349,506 28
Total receipts from freight department,	15,771,689 60	14,225,535 14	-	1,546,154 46
Miscellaneous receipts,	1,123,399 11	954,926 17	-	168,472 94
Receipts as rent for use of roads, &c.,	827,128 64	848,264 46	\$21,135 82	-
Gross Income,	\$34,632,483 54	\$32,589,485 68	-	\$2,042,997 86
<i>Expenses—</i>				
Maintenance of way and buildings, chargeable to passenger department,	\$2,836,468 18	\$2,806,538 64	-	\$29,929 54
Chargeable to freight department,	2,834,546 80	2,494,397 20	-	340,149 60
General traffic passenger department,	4,486,050 14	4,210,276 07	-	275,774 07
General traffic freight department,	4,527,425 38	3,736,597 57	-	790,827 81
Passenger trains,	4,107,227 31	4,195,549 59	\$88,322 28	-
Freight trains,	4,495,496 86	4,529,684 52	34,187 66	-
Rent paid leased roads,	591,734 46	907,588 59	315,854 13	-
Other expenses,	50,232 71	62,202 34	11,969 63	-
Total expenses,	\$23,929,181 84	\$22,942,834 52	-	986,347 32
Net income,	\$10,703,301 70	\$9,646,651 16	-	\$1,056,650 54
Interest paid,	2,791,572 25	3,152,862 45	\$361,290 17	-
Dividends,	6,988,170 85	6,733,670 93	-	254,499 92
Surplus for the year,	923,558 57	7239,882 22	-	1,163,440 79
Total surplus,	11,612,920 40	11,261,508 25	-	351,412 15
Taxes,	1,338,626 52	1,357,283 57	18,657 05	-

a Deficit.

Summary taken from the Returns of 1874 and 1875.—Continued.

	1874.	1875.	Gain.	Loss.
	Miles.	Miles.	Miles.	Miles.
Miles run by passenger trains,* . .	9,887,001	10,149,520	262,519	—
freight trains,*	9,298,817	9,206,054	—	92,763
other trains,*	1,061,731	910,163	—	151,568
Total miles run by trains,*	20,247,549	20,265,737	18,188	—
Total passenger mileage,*	681,875,870	655,615,588	—	26,260,282
Total passenger mileage to and from other roads,*	186,710,081	190,192,739	3,482,658	—
Total freight mileage,*	597,085,805	579,868,983	—	17,216,822
Total freight mileage to and from other roads,*	329,280,805	336,233,162	6,952,357	—
Passengers carried,*	42,480,494	42,139,671	—	340,823
Passengers carried coming from other states,*	1,903,272	1,621,421	—	281,851
Passengers carried going to other states,*	1,795,346	1,622,450	—	172,896
Passengers travelling within this state only,*	32,612,732	32,567,459	—	45,273
Passengers, season ticket,	6,752,540	5,574,136	—	1,178,404
Tons of freight carried,*	12,014,812	11,072,312	—	942,500
from other states,	3,197,509	3,000,567	—	196,942
to other states,	1,420,808	1,416,308	—	4,500
within this state only,*	6,123,903	5,388,011	—	735,892
from Boston,	1,686,561	1,781,082	94,521	—
to Boston,	2,118,185	2,043,413	—	74,772

* In the written report, these items are incorrectly stated, having been taken from preliminary tables, in which certain roads were not included.

TABULATED COMPARATIVE RESULTS

OF THE

CONDITION AND OPERATION

OF THE SEVERAL

RAILROAD CORPORATIONS OF THE STATE.

COMPILED FROM REPORTS.

[FOR CONTENTS OF TABLES, SEE PAGE 142.]

Tabulated Comparative Results of Railroad Corporations.

Number.	RAILROADS.	EARNINGS AND EXPENSES PER TRAIN MILE.					
		PASSENGER DEPARTMENT.			FREIGHT DEPARTMENT.		
		94.—Receipts.	95.—Expenses.	96.—Net Income.	97.—Receipts.	98.—Expenses.	99.—Net Income.
1	Boston & Albany,	\$2,375	\$1,633	\$0,742	\$1,259	\$0,904	\$0,355
2	Boston & Lowell,	1,167	.923	.244	1,381	1,304	.077
3	Boston & Maine,	1,405	.947	.458	1,626	1,237	.389
4	Boston & Providence,	1,828	1,255	.573	2,146	1,704	.442
5	Eastern,	1,657	1,225	.432	1,726	1,330	.396
6	Fitchburg,	1,407	1,085	.322	2,119	1,728	.391
7	New York & New England,	1,036	.901	.135	2,283	1,858	.425
8	Old Colony,	1,607	1,095	.512	1,784	1,307	.477
	Average,	\$1,676	\$1,194	\$0,482	\$1,506	\$1,146	\$0,360
9	Cheshire,	\$1,393	\$1,211	\$0,182	\$0,928	\$0,865	\$0,063
10	Connecticut River,	1,703	1,040	.663	2,302	1,647	.655
11	New Haven & Northampton,	.825	.552	.273	2,824	1,908	.916
12	New York, New Haven & Hartford,	2,386	1,305	1,081	2,384	1,855	.729
13	Norwich & Worcester,	1,685	.931	.754	2,079	1,391	.688
14	Providence & Worcester,	1,684	1,070	.614	1,728	1,403	.325
15	Springfield, Athol & North-Eastern,	.674	.432	.242	1,604	1,002	.602
16	Worcester & Nashua,	1,553	1,121	.432	1,457	1,069	.388
	Average,	\$1,936	\$1,133	\$0,803	\$1,903	\$1,416	\$0,487
	Average 16 roads,	\$1,748	\$1,178	\$0,570	\$1,602	\$1,211	\$0,391

Tabulated Comparative Results—Continued.

Number.	RAILROADS.	STOCK, DEBT AND COST PER MILE OF ROAD OWNED.				
		STOCK.		102.—Debt.	103.—Stock and Debt.	COST.
		100.—Authorized by Charter.	101.—Paid in.			104.—Road.
1	Boston & Albany,	\$109,462 00	\$80,118 57	\$29,721 31	\$109,839 89	\$36,702 76
2	Boston & Lowell,	73,542 21	70,713 66	51,547 60	122,261 26	98,606 19
3	Boston & Maine,	55,335 89	54,713 63	29,019 47	83,733 10	74,644 67
4	Boston & Providence,	63,959 07	63,959 07	22,985 16	86,944 23	60,642 79
5	Eastern,	70,432 09	42,357 57	120,688 89	163,946 46	96,901 09
6	Fitchburg,	85,726 53	42,863 26	4,783 27	47,646 53	42,827 29
7	New York & New England,	59,523 81	59,523 81	2,651 56	62,175 37	60,629 09
8	Old Colony,	29,998 79	25,409 60	18,900 77	44,310 37	36,510 56
	Average,	\$70,350 88	\$54,546 33	\$29,037 88	\$83,584 21	\$69,612 56
9	Cheshire,	\$41,961 95	\$40,158 52	\$16,510 39	\$56,668 91	\$44,063 92
10	Connecticut River,	42,435 09	37,600 72	3,671 51	41,272 23	41,495 16
11	New Haven & Northampton,	50,499 95	24,845 97	23,381 99	48,227 97	32,195 46
12	New York, New Haven & Hartford,	109,540 64	109,540 64	—	109,540 64	91,092 47
13	Norwich & Worcester,	45,557 23	39,222 89	2,722 18	41,945 07	37,108 17
14	Providence & Worcester,	58,354 41	38,902 93	32,806 05	71,708 98	52,065 25
15	Springfield, Athol & North-Eastern,	20,618 56	16,833 81	15,187 41	32,021 22	27,884 44
16	Worcester & Nashua,	45,961 92	39,172 69	16,754 64	55,927 33	45,240 84
	Average,	\$60,985 17	\$52,399 58	\$12,064 92	\$54,464 50	\$52,210 17
	Average 16 roads,	\$67,402 07	\$53,870 43	\$23,693 91	\$77,564 34	\$64,133 39

Tabulated Comparative Results—Continued.

Number.	RAILROADS.	STOCK, DEBT, &c.—Con.		INCOME AND EXPENSE PER MILE OF ROAD OPERATED.			
		COST—Con.		107.—Gross Income.	EXPENSE.		110.—Net In- come.
		103.—Equip- ment.	106.—Total In- vestment.		108.—Main- tenance of Way.	109.—Total.	
1	Boston & Albany,	\$17,838 59	\$118,751 13	\$25,039 90	\$3,774 63	\$17,135 42	\$7,904 48
2	Boston & Lowell,	8,821 63	125,068 65	14,195 26	3,650 85	12,657 64	1,537 62
3	Boston & Maine,	11,365 84	92,035 79	11,827 73	1,905 12	8,157 82	3,669 91
4	Boston & Providence,	3,316 28	90,626 68	23,764 03	4,981 54	17,042 71	6,721 32
5	Eastern,	20,025 44	150,163 14	10,927 06	1,650 09	8,053 41	1,973 65
6	Fitchburg,	4,393 48	50,567 66	10,678 53	2,476 45	8,778 46	1,900 07
7	New York & New England,	1,547 62	62,176 71	6,589 06	1,761 21	5,602 68	986 38
8	Old Colony,	4,500 68	45,982 64	8,785 07	1,678 57	5,862 96	2,922 11
	Average,	\$8,993 09	\$89,313 28	\$13,779 39	\$2,489 40	\$10,088 99	\$3,690 40
9	Cheshire,	\$6,091 01	\$53,138 88	\$7,471 32	\$1,762 55	\$7,211 13	\$260 19
10	Connecticut River,	4,331 94	49,631 61	12,123 33	1,644 38	7,514 41	4,608 92
11	New Haven & Northampton,	8,044 80	47,680 10	5,443 74	972 70	3,800 55	1,643 19
12	New York, New Haven & Hartford,	14,943 48	110,904 94	30,003 41	3,034 58	17,791 25	12,212 17
13	Norwich & Worcester,	2,254 69	53,952 37	10,985 55	1,408 35	6,542 81	4,442 76
14	Providence & Worcester,	16,211 11	69,624 64	13,382 40	2,262 28	9,937 18	3,445 22
15	Springfield, Athol & North-Eastern,	1,305 76	30,835 56	2,008 03	267 38	1,400 48	607 55
16	Worcester & Nashua,	8,865 97	60,461 49	11,258 69	1,516 27	7,355 64	3,903 05
	Average,	\$8,781 54	\$66,583 33	\$13,825 64	\$1,806 96	\$8,991 19	\$4,834 45
	Average 16 roads,	\$8,926 48	\$80,334 44	\$13,793 01	\$2,293 01	\$9,765 60	\$4,027 41

Tabulated Comparative Results—Continued.

Number.	RAILROADS.	INCOME AND EXPENSE PER TOTAL TRAIN MILE.			EXPENSES PER TRAIN MILE.		
		111.—Gross Income.	112.—Total Expense.	113.—Net Income.	MAINTENANCE OF WAY.		
					Repairs.	115.—Bridges.	116.—Buildings, &c.
					114.—Road.		
1	Boston & Albany,	\$1.619	\$1.108	\$0.511	\$0.1577	\$0.0272	\$0.0237
2	Boston & Lowell,	1.326	1.182	.144	.1648	.0521	.0532
3	Boston & Maine,	1.515	1.045	.470	.1242	.0099	.0449
4	Boston & Providence,	1.976	1.417	.559	.1752	.0667	.0698
5	Eastern,	1.357	1.090	.267	.1123	.0286	.0299
6	Fitchburg,	1.726	1.419	.307	.1988	.0211	.0791
7	New York & New England,	1.388	1.180	.208	.2277	.0472	.0075
8	Old Colony,	1.078	1.119	.559	.1750	.0203	.0459
	Average,	\$1.570	\$1.150	\$0.420	\$0.1565	\$0.0293	\$0.0376
9	Cheshire,	\$1.039	\$1.003	\$0.036	\$0.0849	\$0.0224	\$0.0255
10	Connecticut River,	2.054	1.273	.781	.1645	.0152	.0569
11	New Haven & Northampton,	1.602	1.118	.484	.1944	.0137	.0173
12	New York, New Haven & Hartford,	2.295	1.360	.934	.1592	.0188	.0541
13	Norwich & Worcester,	1.965	1.170	.795	.0891	.0101	.0352
14	Providence & Worcester,	1.636	1.215	.421	.1880	.0093	.0364
15	Springfield, Athol & North-Eastern, . . . . .	.982	.685	.297	.1255	.0025	.0028
16	Worcester & Nashua,	1.649	1.077	.572	.0802	.0111	.0344
	Average,	\$1.878	\$1.221	\$0.657	\$0.1441	\$0.0160	\$0.0415
	Average 16 roads,	\$1.650	\$1.168	\$0.482	\$0.1533	\$0.0258	\$0.0386

Tabulated Comparative Results—Continued.

Number.	RAILROADS.	EXPENSES PER TRAIN MILE—Col.				
		MAINTENANCE OF WAY—Con.		TRAFFIC EXPENSES.		
		117.—New rails.	118.—Total.	Repairs, including new.		
				119.—Locomotives	120.—Passenger and Baggage Cars,	121.—Freight Cars.
1	Boston & Albany,	\$0.0355	\$0.2441	\$0.0623	\$0.1368	\$0.1061
2	Boston & Lowell,	.0708	.3409	.0593	.1031	.0917
3	Boston & Maine,	.0650	.2440	.0564	.0426	.0668
4	Boston & Providence,	.1025	.4142	.0635	.0679	.1038
5	Eastern,	.0525	.2233	.0721	.1063	.1429
6	Fitchburg,	.1012	.4002	.0809	.0971	.1773
7	New York & New England,	.0885	.3709	.0922	.0809	.0946
8	Old Colony,	.0794	.3206	.0573	.1155	.0877
	Average,	\$0.0602	\$0.2836	\$0.0654	\$0.0981	\$0.1086
9	Cheshire,	\$0.1124	\$0.2452	\$0.0762	\$0.1285	\$0.0546
10	Connecticut River,	.0421	.2787	.0370	.0726	.1134
11	New Haven & Northampton,	.0608	.2862	.0556	.0385	.1317
12	New York, New Haven & Hartford,	—	.2321	.1115	.1613	.1441
13	Norwich & Worcester,	.1175	.2519	.0653	.0828	.1712
14	Providence & Worcester,	.0429	.2766	.0692	.0789	.1569
15	Springfield & Athol,	—	.1398	.0117	.0146	.0995
16	Worcester & Nashua,	.0963	.2220	.0881	.0840	.0912
	Average,	\$0.0439	\$0.2455	\$0.0847	\$0.1205	\$0.1178
	Average 16 roads,	\$0.0560	\$0.2737	\$0.0704	\$0.1043	\$0.1109

Tabulated Comparative Results—Continued.

Number.	RAILROADS.	EXPENSES PER TRAIN MILE—(Con.)				
		TRAFFIC EXPENSES—(Con.)				
		Salaries, Wages, &c.		124.—Fuel.	125.—Oil and Waste.	126.—Total.
		122.—Passenger Department.	123.—Freight Department.			
1	Boston & Albany,	\$0.4608	\$0.2434	\$0.1711	\$0.0148	\$0.8501
2	Boston & Lowell,	.1581	.4355	.1268	.0201	.7551
3	Boston & Maine,	.2708	.4430	.1481	.0165	.7676
4	Boston & Providence,	.3813	.6288	.1442	.0168	1.0028
5	Eastern,	.3854	.4034	.1384	.0119	.7704
6	Fitchburg,	.2469	.4290	.1623	.0132	.9302
7	New York & New England,	.2659	.5010	.1098	.0104	.7906
8	Old Colony,	.2596	.4128	.1178	.0169	.7992
	Average,	\$0.3272	\$0.3364	\$0.1495	\$0.0148	\$0.8283
9	Cheshire,	\$0.1617	\$0.1982	\$0.2061	\$0.0196	\$0.6729
10	Connecticut River,	.2632	.6148	.1932	.0115	.9948
11	New Haven & Northampton,	.1687	.5769	.1147	.0202	.7883
12	New York, New Haven & Hartford,	.4085	.8638	.1246	.0182	1.1288
13	Norwich & Worcester,	.3193	.5531	.1306	.0143	.9182
14	Providence & Worcester,	.3008	.5405	.1412	.0197	.9182
15	Springfield, Athol & North-Eastern,	.1097	.2583	.1003	.0095	.4741
16	Worcester & Nashua,	.2736	.2863	.1258	.0134	.8553
	Average,	\$0.3304	\$0.5302	\$0.1417	\$0.0174	\$0.9568
	Average 16 roads,	\$0.3280	\$0.3834	\$0.1474	\$0.0155	\$0.8616

Tabulated Comparative Results—Continued.

Number.	RAILROADS.	AVERAGE RATES OF FARE AND TRAIN PER MILE.				
		PASSENGERS.				131.—Average distance travelled.
		127.—Season Ticket.	128.—Trip and Passage Tickets.	129.—Average rate for all passengers.	130.—To and from other roads.	
1	Boston & Albany,	\$0.0102	\$0.0265	\$0.0248	\$0.0243	20.07
2	Boston & Lowell,	.0096	.0267	.0200	.0196	12.54
3	Boston & Maine,	.0093	.0265	.0209	.0193	13.33
4	Boston & Providence,	.0110	.0280	.0230	.0220	10.99
5	Eastern,	.0088	.0247	.0221	.0144	13.96
6	Fitchburg,	.0092	.0242	.0217	.0256	12.61
7	New York & New England,	.0105	.0257	.0220	.0216	10.71
8	Old Colony,	.0080	.0260	.0220	.0220	14.30
	Average,	—	—	—	—	14.37
9	Cheshire,	\$0.0170	\$0.0285	\$0.0294	\$0.0319	32.43
10	Connecticut River,	.0070	.0305	.0275	.0300	11.10
11	New Haven & Northampton,	—	.0300	.0296	.0300	14.78
12	New York, New Haven & Hartford,	.0056	.0281	.0228	.0279	30.49
13	Norwich & Worcester,	.0090	.0350	.0325	.0375	17.22
14	Providence & Worcester,	.0067	.0267	.0252	.0295	8.85
15	Springfield, Athol & North-Eastern,	.0130	.0314	.0310	.0290	14.61
16	Worcester & Nashua,	.0089	.0330	.0354	.0333	15.33
	Average,	—	—	—	—	21.39
	Average 16 roads,	—	—	\$0.0242	—	15.84

Tabulated Comparative Results—Continued.

Number.	RAILROADS.	AVERAGE RATES OF FARES AND FREIGHTS PER MILE.—Con.				DEAD WEIGHT HAULED ONE MILE.	
		FREIGHT, TONS.		134.—Average Dis- tance carried.	135.—Passenger.	136.—Tons of freight.	
		132.—Local.	133.—To and from other roads.				
1	Boston & Albany,	\$0.0235	\$0.0117	115.73	1.807	2.582	
2	Boston & Lowell,	.0360	.0277	27.39	3.039	5.477	
3	Boston & Maine,	.0285	.0240	39.24	2.055	4.899	
4	Boston & Providence,	.0470	.0250	26.69	1.989	3.987	
5	Eastern,	.0301	.0192	53.92	1.664	3.538	
6	Fitchburg,	.0652	.0261	30.31	1.852	5.067	
7	New York & New England,	.0440	.0420	27.01	3.096	3.853	
8	Old Colony,	.0430	.0320	29.36	1.794	3.451	
	Average,	—	—	63.97	1.962	3.158	
9	Cheshire,	\$0.0526	\$0.0181	55.52	2.823	2.880	
10	Connecticut River,	.0396	.0325	24.62	1.493	3.086	
11	New Haven & Northampton,	.0392	—	39.26	5.090	3.659	
12	New York, New Haven & Hartford,	.0438	.0245	42.20	1.536	3.726	
13	Norwich & Worcester,	.0440	.0233	35.77	2.423	4.970	
14	Providence & Worcester,	.0393	.0271	29.46	1.885	5.995	
15	Springfield, Athol & North-Eastern,	.0500	.0278	18.87	4.057	4.853	
16	Worcester & Nashua,	.0281	.0271	29.11	3.311	4.382	
	Average,	—	—	37.50	1.596	3.905	
	Average 16 roads,	—	—	55.91	1.778	3.292	

Tabulated Comparative Results—Continued.

Number.	RAILROADS.	AVERAGE MILES RUN.			AVERAGE PER TRAIN MILE.	
		137.—Locomotives.	138.—Passenger Cars.	139.—Freight Cars.	140.—Passengers Carried.	141.—Tons of Freight carried.
1	Boston & Albany,	20,541	43,808	12,852	86	82
2	Boston & Lowell,	21,724	64,581	16,035	52	34
3	Boston & Maine,	21,597	38,059	9,153	63	51
4	Boston & Providence,	19,054	43,249	16,485	76	64
5	Eastern,	21,923	52,137	11,272	71	62
6	Fitchburg,	18,465	34,142	10,241	59	51
7	New York & New England,	22,761	38,495	9,488	42	47
8	Old Colony,	22,024	29,115	6,402	66	44
	Average,	20,920	41,283	12,642	68	68
9	Cheshire,	20,428	28,020	13,666	37	49
10	Connecticut River,	18,308	24,324	7,393	58	58
11	New Haven & Northampton,	18,578	49,667	6,923	23	68
12	New York, New Haven & Hartford,	21,783	42,951	10,416	94	63
13	Norwich & Worcester,	17,680	37,753	8,188	40	46
14	Providence & Worcester,	18,852	22,958	8,154	64	50
15	Springfield, Athol & North-Eastern,	24,790	31,751	17,843	20	32
16	Worcester & Nashua,	14,855	34,082	9,996	42	49
	Average,	19,778	30,661	9,107	71	55
	Average 16 roads,	20,611	35,792	11,236	69	65

Tabulated Comparative Results—Concluded.

Number.	RAILROADS.	CARRIED ONE MILE PER CAR OWNED BY COMPANY.		PER CENT. OF—		
		142.—Passengers.	143.—Freight, tons.	144.—Income to Stock and Debt.	145.—Expense to Income.	146.—Net Income to Stock and Debt.
1	Boston & Albany,	630,110	58,619	28.89	67.57	9.15
2	Boston & Lowell,	483,272	22,872	21.52	82.	2.30
3	Boston & Maine,	401,371	18,684	22.51	66.77	6.99
4	Boston & Providence,	545,685	37,652	29.08	71.71	8.22
5	Eastern,	525,887	31,779	14.70	74.82	2.89
6	Fitchburg,	450,596	20,213	38.69	77.10	6.88
7	New York & New England,	320,813	26,509	4.38	83.70	.66
8	Old Colony,	434,720	18,862	19.82	66.70	6.59
	Average,	490,552	39,333	20.48	73.22	5.46
9	Cheshire,	228,293	55,754	21.66	88.31	.74
10	Connecticut River,	466,705	22,570	29.37	61.98	11.16
11	New Haven & Northampton,	289,788	23,602	12.46	67.	3.76
12	New York, New Haven & Hartford,	675,844	28,567	29.67	59.29	12.08
13	Norwich & Worcester,	431,885	16,546	26.19	59.50	10.59
14	Providence & Worcester,	365,281	17,699	24.26	73.02	6.20
15	Springfield, Athol & North-Eastern,	313,049	51,475	6.27	61.60	1.89
16	Worcester & Nashua,	238,451	24,750	20.13	65.30	6.98
	Average,	525,232	26,300	24.22	65.03	8.47
	Average 16 roads,	499,904	35,716	21.46	70.80	6.27

TABULATED STATEMENT,

COMPILED FROM

STREET RAILWAY RETURNS.

[FOR CONTENTS OF TABLES, SEE PAGE 142.]

Abstract of Returns of Street Railway Companies.

Number.	STREET RAILWAYS.	147.—Capital Stock paid in.	DEBT.			COST.	
			148.—Funded.	149.—Unfunded.	150.—Total.	151.—Road.	152.—Equipment.
1	Albany Street Freight, . . .	\$75,000 00	—	—	—	\$49,066 29	\$221 41
2	Arlington, . . .	13,600 00	—	—	—	13,600 00	—
3	Boston & Chelsea, . . .	110,000 00	—	—	—	110,000 00	—
4	Boston & West Roxbury, . .	41,000 00	—	—	—	56,133 27	—
5	Cambridge, . . .	824,300 00	\$150,000 00	—	\$150,000 00	824,300 00	—
6	Highland, . . .	220,000 00	120,000 00	\$128,222 00	248,222 00	163,403 21	286,679 70
7	Lowell, . . .	93,100 00	—	7,762 46	7,762 46	64,366 86	36,201 75
8	Lynn & Boston, . . .	200,000 00	50,000 00	51,017 28	101,017 28	181,960 11	109,336 00
9	Lynn City, . . .	15,725 00	—	13,343 58	13,343 58	18,618 33	10,928 19
10	Malden & Melrose, . . .	165,500 00	15,000 00	—	15,000 00	60,246 48	—
11	Medford & Charlestown, . .	21,000 00	—	—	—	21,230 98	—
12	Merrimack Valley, . . .	50,000 00	—	—	—	37,784 71	41,985 79
13	Metropolitan, . . .	1,500,000 00	743,442 12	326,244 58	1,124,553 03	758,035 25	1,255,097 10
14	Middlesex, . . .	400,000 00	376,000 00	153,158 37	529,158 37	447,972 70	271,949 58
15	New Bedford & Fairhaven, .	50,000 00	—	30,190 57	30,190 57	52,617 35	28,448 79
16	Newburyport & Amesbury, .	37,250 00	24,000 00	—	24,000 00	59,753 84	—
17	Northampton, . . .	50,000 00	—	8,240 47	8,240 47	46,150 00	3,975 00

18	North Woburn,	.	.	\$21,000 00	\$8,000 00	\$800 00	\$8,800 00	\$26,310 00	\$6,312 37
19	Salem,	.	.	150,000 00	35,900 00	1,800 00	37,700 00	179,569 52	24,000 00
20	Somerville,	.	.	98,000 00	-	-	-	98,000 00	-
21	South Boston,	.	.	450,000 00	-	26,267 99	26,267 99	222,867 89	323,400 10
22	Springfield,	.	.	50,000 00	-	26,882 83	26,882 83	62,155 71	28,756 39
23	Stoneham,	.	.	33,000 00	-	-	-	33,000 00	6,744 44
24	Taunton,	.	.	40,000 00	-	9,000 00	9,000 00	27,687 75	29,510 02
25	Union,	.	.	367,800 00	6,500 00	258,571 57	265,071 57	-	509,120 84
26	Union Freight,	.	.	300,000 00	-	4,500 00	4,500 00	253,778 27	-
27	Waltham & Newton,	.	.	30,000 00	-	18,609 00	18,609 00	37,493 41	8,570 05
28	Winnisimmet,	.	.	50,000 00	-	-	-	52,500 00	-
29	Winthrop,	.	.	100,000 00	45,000 00	9,388 72	54,388 72	112,024 35	13,410 57
30	Worcester,	.	.	40,000 00	33,000 00	37,274 66	70,274 66	60,665 49	42,490 07
31	Naumkeag,	.	.	-	-	-	-	-	-
	Total,	.	.	\$5,596,275 00	\$1,606,842 12	\$1,111,274 08	\$2,772,982 53	\$4,131,291 77	\$3,037,138 16

Abstract of Returns of Street Railway Companies—Continued.

Number.	STREET RAILWAYS.	Cost—Con.		155.—Length of Road, including Branches, Sidings, etc., owned.	156.—Miles Run.	157.—Number of Passengers Carried.	158.—Number of Round Trips.
		153.—Railways and Branches Purchased.	154.—Total.				
1	Albany Street Freight,	.	\$49,287 70	1.003	-	-	-
2	Arlington, . . . .	.	13,600 00	1.576	-	-	-
3	Boston & Chelsea, .	.	110,000 00	5.822	-	-	-
4	Boston & West Roxbury, .	.	56,133 27	1.307	-	-	-
5	Cambridge, . . . .	.	824,300 00	30.296	-	-	-
6	Highland, . . . .	.	450,082 91	6.500	769,055	4,504,910	104,523
7	Lowell, . . . .	.	100,568 61	5.090	126,009	570,799	12,926
8	Lynn & Boston, . .	.	291,296 11	12.790	499,782	2,229,740	39,426
9	Lynn City, . . . .	.	29,546 52	2.022	32,649	157,088	11,194
10	Malden & Melrose, .	.	60,246 48	3.500	-	-	-
11	Medford & Charlestown, .	.	33,230 98	3.457	-	-	-
12	Merrimack Valley, .	.	79,770 50	5.333	127,750	466,463	12,775
13	Metropolitan, . . .	.	2,703,761 00	49.695	3,146,550	21,439,489	524,817
14	Middlesex, . . . .	.	733,080 47	16.030	592,753	4,440,971	103,699
15	New Bedford & Fairhaven, .	.	81,066 14	3.819	85,074	384,868	26,436
16	Newburyport & Amesbury, .	.	60,853 84	6.371	74,150	292,813	7,350
17	Northampton, . . .	.	50,125 00	3.200	25,202	67,008	3,941

18	North Woburn, . . . . .	.	.	.	.	.	.	\$32,622 37	2,740	16,726	50,157	3,109
19	Salem, . . . . .	.	.	.	.	.	.	207,197 52	8,548	139,114	342,295	39,092
20	Somerville, . . . . .	.	.	.	.	.	.	98,000 00	4,027	-	-	-
21	South Boston, . . . . .	.	.	.	.	.	.	546,267 99	10,360	832,218	6,007,652	143,289
22	Springfield, . . . . .	.	.	.	.	.	.	90,912 10	5,090	107,582	371,760	21,887
23	Stoneham, . . . . .	.	.	.	.	.	.	42,969 44	2,530	41,000	181,618	8,200
24	Taunton, . . . . .	.	.	.	.	.	.	57,197 77	4,318	76,118	237,280	12,933
25	Union, . . . . .	.	.	.	.	.	.	509,120 84	-	1,365,100	7,992,445	190,624
26	Union Freight, . . . . .	.	.	.	.	.	.	253,778 27	4,423	-	-	-
27	Waltham & Newton, . . . . .	.	.	.	.	.	.	46,252 80	3,211	22,742	92,230	3,651
28	Winnisimmet, . . . . .	.	.	.	.	.	.	52,500 00	3,370	-	-	-
29	Winthrop, . . . . .	.	.	.	.	.	.	125,434 92	5,820	34,216	87,595	2,730
30	Worcester, . . . . .	.	.	.	.	.	.	103,155 56	4,380	114,861	504,595	18,479
31	Naumkeag, . . . . .	.	.	.	.	.	.	-	-	-	-	-
	Total, . . . . .	.	.	.	.	.	.	\$7,892,359 11	216,628	8,228,651	50,441,776	1,291,081

Abstract of Returns of Street Railway Companies—Continued.

Number.	STREET RAILWAYS.	159.—Rate of Speed, including Stops. Miles, per hour.	160.—Gross In- come.	161.—Expense of Operating.	162.—Net In- come.	163.—Expendi- tures charged to Property Acc't.
1	Albany Street Freight,	—	\$2,156 80	\$1,998 61	\$158 19	—
2	Arlington,	—	816 00	—	816 00	—
3	Boston & Chelsea,	—	8,800 00	1,700 27	7,099 73	—
4	Boston & West Roxbury,	—	535 27	202 27	333 00	—
5	Cambridge,	—	77,187 00	—	77,187 00	\$23,800 00
6	Highland,	6	227,438 49	186,188 56	41,249 93	17,995 53
7	Lowell,	5	33,926 47	33,921 83	4 64	3,259 78
8	Lynn & Boston,	6	166,496 12	150,908 87	15,587 25	—
9	Lynn City,	5	9,371 41	8,034 43	1,336 98	8,467 48
10	Malden & Melrose,	—	—	—	—	—
11	Medford & Charlestown,	—	—	2,716 80	2,716 80	—
12	Merrimack Valley,	5	33,422 44	30,807 50	2,614 94	619 15
13	Metropolitan,	5 to 6	1,126,707 10	906,749 36	219,957 74	82,018 31
14	Middlesex,	6	249,820 98	195,315 14	54,505 84	35,656 01
15	New Bedford & Fairhaven,	4	23,274 71	20,817 18	2,457 53	645 94
16	Newburyport & Amesbury,	5	1,200 00	453 93	746 07	14,000 00
17	Northampton,	5.5	6,301 61	6,786 99	485 38	—

18	North Woburn,	.	.	.	.	.	6.5	\$4,659 65	\$4,163 54	\$496 11	-
19	Salem, ¹	.	.	.	.	.	4.44	100 00	3 00	97 00	-
20	Somerville,	.	.	.	.	.	-	5,880 00	-	5,880 00	-
21	South Boston,	.	.	.	.	.	5	306,535 29	270,558 77	35,976 52	\$96,267 99
22	Springfield,	.	.	.	.	.	5	26,922 01	26,130 09	791 92	5,352 45
23	Stoneham,	.	.	.	.	.	6	2,144 00	414 50	1,729 50	-
24	Taunton,	.	.	.	.	.	5	17,436 06	16,450 49	985 57	660 00
25	Union,	.	.	.	.	.	6.5	530,603 85	480,639 82	49,964 03	7,512 49
26	Union Freight,	.	.	.	.	.	-	15,000 00	1,292 43	13,707 57	-
27	Waltham & Newton,	.	.	.	.	.	7.5	7,191 12	10,116 00	22,924 88	253 50
28	Winnisimmet,	.	.	.	.	.	-	3,600 00	512 75	3,087 25	-
29	Winthrop,	.	.	.	.	.	6	8,097 97	7,588 73	509 24	385 50
30	Worcester,	.	.	.	.	.	6	32,907 46	29,211 99	3,695 47	-
31	Naumkeag, ²	.	.	.	.	.	-	31,959 90	32,129 07	216 17	20,201 04
	Total,	.	.	.	.	.	-	\$2,960,491 71	\$2,425,812 92	\$534,678 79	\$317,095 17

NOTE.—Amounts prefixed by *d* are deficits, and are deducted from the total footing.¹ For 5 months only.² For 7 months only.

Abstract of Returns of Street Railway Companies—Continued.

Number.	STREET RAILWAYS.	DIVIDENDS.		166.—Interest Paid.	SURPLUS.	
		164.—Amount.	165.—Per Cent.		167.—This Year.	168.—Total.
1	Albany Street Freight,	.	.	—	\$158 19	\$4,338 35
2	Arlington,	\$816 00	6,	—	—	—
3	Boston & Chelsea,	6,820 00	6.2	—	277 73	147 18
4	Boston & West Roxbury,	—	—	—	333 00	15,340 25
5	Cambridge,	74,187 00	9.	—	3,000 00	—
6	Highland,	15,920 00	8.	\$15,837 32	9,492 61	29,969 45
7	Lowell,	—	—	475 37	d 470 73	d 178 67
8	Lynn & Boston,	—	—	5,090 19	10,497 06	13,419 67
9	Lynn City,	—	—	555 68	781 30	833 39
10	Malden & Melrose,	—	—	—	—	d 120,253 52
11	Medford & Charlestown,	—	—	—	d 2,716 80	12,820 37
12	Merrimack Valley,	—	—	—	2,614 94	33,625 11
13	Metropolitan,	112,500 00	7.5	71,941 03	35,516 71	156,660 58
14	Middlesex,	24,000 00	6.	25,128 25	5,377 59	52,216 73
15	New Bedford & Fairhaven,	—	—	1,683 31	774 22	5,658 59
16	Newburyport & Amesbury,	—	—	675 54	70 53	454 13
17	Northampton,	—	—	—	d 485 38	d 7,668 53

Abstract of Returns of Street Railway Companies—Concluded.

Number.	STREET RAILWAYS.	NUMBER OF—				ACCIDENTS.	
		169.—Horses.	170.—Cars.	171.—Other Vehicles.	172.—Persons Employed.	173.—Fatal.	174.—Not Fatal.
1	Albany Street Freight,	—	—	—	—	—	—
2	Arlington,	—	—	—	—	—	—
3	Boston & Chelsea,	—	—	—	—	—	—
4	Boston & West Roxbury,	—	—	—	—	—	—
5	Cambridge,	—	—	—	—	—	—
6	Highland,	333	58	9	169	—	2
7	Lowell,	56	12	10	31	—	1
8	Lynn & Boston,	241	38	—	102	1	3
9	Lynn City,	15	5	3	6	—	1
10	Malden & Melrose,	—	—	—	—	—	—
11	Medford & Charlestown,	—	—	—	—	—	—
12	Merrimack Valley,	55	15	7	24	—	—
13	Metropolitan,	1,421	253	—	776	2	12
14	Middlesex,	312	63	—	171	—	1
15	New Bedford & Fairhaven,	35	8	3	17	—	—
16	Newburyport & Amesbury,	32	7	5	—	—	—
17	Northampton,	13	2	2	4	—	—

18	North Woburn,	.	.	.	.	.	8	3	2	3	-	-
19	Salem, ¹	.	.	.	.	.	-	-	-	-	-	-
20	Somerville,	.	.	.	.	.	-	-	-	-	-	-
21	South Boston, .	.	.	.	.	.	350	62	-	215	4	-
22	Springfield,	.	.	.	.	.	38	9	5	20	-	-
23	Stoneham,	.	.	.	.	.	24	6	3	9	-	-
24	Taunton, .	.	.	.	.	.	32	8	1	10	-	-
25	Union, .	.	.	.	.	.	775	114	17	321	2	-
26	Union Freight,	.	.	.	.	.	-	-	-	-	-	-
27	Waltham & Newton,	.	.	.	.	.	12	4	5	6	-	-
28	Winnisimmet, .	.	.	.	.	.	-	-	-	-	-	-
29	Winthrop,	.	.	.	.	.	14	4	-	7	-	-
30	Worcester,	.	.	.	.	.	51	12	-	23	-	-
31	Naumkeag, ²	.	.	.	.	.	52	32	-	41	-	-
	Total, .	.	.	.	.	.	3,869	715	72	1,955	4	26

¹ For 5 months only.² For 7 months only.

Tabulated Comparative Results of Street Railway Companies.

Number.	STREET RAILWAYS.	PER MILE OF ROAD OWNED.		177.—Average Cost per mile of track built by Company.	178.—Average Cost of Equipment per mile of single track operated.	179.—Average Number of Passengers per round trip.
		175.—Capital Stock paid in.	176.—Debt.			
1	Albany Street Freight,	\$80,993 52	—	\$52,987 35	\$239 11	—
2	Arlington,	8,629 44	—	8,629 44	—	—
3	Boston & Chelsea,	19,448 37	—	19,448 37	—	—
4	Boston & West Roxbury,	32,800 00	—	17,271 78	—	—
5	Cambridge,	28,022 17	\$5,099 26	28,022 17	—	—
6	Highland,	33,846 15	38,188 00	25,138 95	28,078 32	43.10
7	Lowell,	19,101 35	1,592 63	13,206 16	7,427 53	44.15
8	Lynn & Boston,	17,021 28	8,597 21	15,485 97	7,090 53	56.55
9	Lynn City,	8,043 48	6,825 36	9,523 44	3,759 26	14.03
10	Malden & Melrose,	47,285 71	4,285 71	17,213 28	—	—
11	Medford & Charlestown,	6,612 09	—	6,684 82	—	—
12	Merrimack Valley,	10,000 00	—	7,556 94	8,397 16	36.
13	Metropolitan,	33,209 35	24,897 12	16,782 57	26,960 60	39.50
14	Middlesex,	26,075 61	34,495 33	29,202 91	12,978 48	42.82
15	New Bedford & Fairhaven,	15,110 31	9,123 77	15,901 27	8,597 39	14.56
16	Newburyport & Amesbury,	5,881 89	3,789 67	9,435 30	—	39.83
17	Northampton,	15,625 00	2,575 15	14,421 87	1,242 19	17.

18	North Woburn,	\$7,806 69	\$3,271 37	\$9,780 67	\$2,346 61	16.10
19	Salem,	19,267 82	4,842 65	23,066 09	3,082 85	8.75
20	Somerville,	-	-	26,112 44	-	-
21	South Boston,	45,778 23	9,793 28	22,672 22	32,899 29	42.
22	Springfield,	11,441 65	6,033 22	14,223 27	6,580 40	16.98
23	Stoneham,	13,043 47	-	13,043 47	2,665 79	22.15
24	Taunton,	9,779 94	1,379 06	6,769 62	7,215 16	19.89
25	Union,	-	-	-	15,150 82	41.92
26	Union Freight,	100,908 17	1,513 51	85,361 01	-	-
27	Waltham & Newton,	9,342 88	5,795 55	11,676 55	2,668 97	25.26
28	Winnimmet,	20,000 00	-	21,000 00	-	-
29	Winthrop,	17,241 38	9,377 36	19,314 54	1,972 14	32.08
30	Worcester,	10,309 28	18,112 03	15,635 43	10,951 05	27.37
31	Naumkeag,	8,991 65	14,977 50	-	4,675 79	8.90
	Average,	\$28,091 07	\$13,919 27	\$21,615 49	\$16,723 13	39.07

Tabulated Comparative Results of Street Railway Companies—Continued.

Number.	STREET RAILWAYS.	GROSS EARNINGS.				EXPENSES.	
		180.—Per mile of Single Track operated.	181.—Per mile run.	182.—Per Passenger carried.	183.—Per round trip.	184.—Per mile of Single Track operated.	
1	Albany Street Freight,	\$2,329 16	-	-	-	\$2,158 33	
2	Arlington,	-	-	-	-	-	
3	Boston & Chelsea,	-	-	-	-	300 61	
4	Boston & West Roxbury,	-	-	-	-	-	
5	Cambridge,	-	-	-	-	-	
6	Highland,	22,276 05	\$0.2957	\$0.0505	\$2.17	18,235 90	
7	Lowell,	6,960 70	.2692	.0594	2.62	6,959 76	
8	Lynn & Boston,	10,797 41	.3331	.0747	4.22	9,786 56	
9	Lynn City,	3,223 74	.2870	.0597	.84	2,763 82	
10	Malden & Melrose,	-	-	-	-	-	
11	Medford & Charlestown,	-	-	-	-	-	
12	Merrimack Valley,	6,684 49	.2616	.0717	2.62	6,161 50	
13	Metropolitan,	24,202 67	.3581	.0526	2.15	19,477 78	
14	Middlesex,	11,922 35	.4215	.0563	2.41	9,921 14	
15	New Bedford & Fairhaven,	7,033 76	.2736	.0605	.88	6,291 08	
16	Newburyport & Amesbury,	-	-	-	-	-	
17	Northampton,	1,969 25	.2500	.0941	1.60	2,120 93	

18	North Woburn,	\$1,732 21	\$0.2786	\$0.0929	\$1 50	\$1,547 78
19	Salem,	-	-	-	-	-
20	Somerville,	-	-	-	-	-
21	South Boston,	31,183 65	.3683	.0510	2.14	27,523 78
22	Springfield,	6,160 64	.2502	.0724	1.23	5,979 42
23	Stoneham,	-	-	-	-	-
24	Taunton,	4,263 09	.2291	.0678	1.35	4,022 12
25	Union,	15,790 14	.3887	.0664	2.78	14,303 26
26	Union Freight,	6,119 95	-	-	-	-
27	Waltham & Newton,	2,239 53	.3162	.0780	1.97	3,150 42
28	Winnisimmet,	-	-	-	-	-
29	Winthrop,	1,190 88	.2367	.0924	2.97	1,115 91
30	Worcester,	8,481 30	.2865	.0652	1.78	7,528 83
31	Naumkeag,	4,105 32	.1674	.0629	.56	4,127 05
	Average,	\$16,275 44	\$0.3592	\$0.0586	\$2.29	\$13,334 12

Tabulated Comparative Results of Street Railway Companies—Concluded.

Number.	STREET RAILWAYS.	EXPENSES—Con.			REPAIRS PER MILE OPERATED.		
		185.—Per mile run.	186.—Per Passenger Carried.	187.—Per round Trip.	188.—Road-Bed and Track.	189.—Cars, Harnesses, Horse shoeing, etc.	190.—Keeping good the Stock of Horses.
1	Albany Street Freight,	—	—	—	—	—	—
2	Arlington,	—	—	—	—	—	—
3	Boston & Chelsea,	—	—	—	—	—	—
4	Boston & West Roxbury,	—	—	—	—	—	—
5	Cambridge,	—	—	—	—	—	—
6	Highland,	\$0.2421	\$0.0413	\$1.78	\$205 06	\$1,779 66	\$77 38
7	Lowell, . . . . .	.2692	.0594	2.62	201 91	937 73	187 73
8	Lynn & Boston, . . . . .	.3019	.0677	3.83	615 16	1,161 06	322 63
9	Lynn City, . . . . .	.2461	.0511	.72	3 61	112 46	—
10	Malden & Melrose,	—	—	—	—	—	—
11	Medford & Charlestown,	—	—	—	—	—	—
12	Merrimack Valley, . . . . .	.2400	.0660	2.41	629 03	874 75	—
13	Metropolitan, . . . . .	.2881	.0423	1.73	746 69	2,028 67	877 07
14	Middlesex, . . . . .	.3295	.0440	1.88	250 18	993 65	217 56
15	New Bedford & Fairhaven, . . . . .	.2440	.0540	.79	206 88	828 55	—
16	Newburyport & Amesbury, . . . . .	.1643	—	—	—	—	—
17	Northampton, . . . . .	.2693	.1013	1.72	101 04	125 70	21 25

Part II.

RAILROAD REPORTS,

FOR THE

YEAR ENDING SEPTEMBER 30, 1875.

REPORT

OF THE

ASHBURNHAM RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$300,000 00	
2. Capital stock authorized by votes of company,	100,000 00	
3. Cap. st'k issued (No. of sh's, 975), am't p'd in,	97,500 00	
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's, 25,) .	1,870 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.,</i> .		\$99,370 00
6. Cap. stock, <i>total amount actually realized,</i>		99,370 00
7. Cap. st'k p'd in per mile of road owned by Co.,	33,123 33	
8. Cap. st'k, No. of sh's issued not entitled to div'ds,	-	-
9. Par value of shares, \$100 (the average price at which shares were sold, \$100.)		
10. Number of stockholders,	61	
11. Amount of stock held in Massachusetts,	99,370 00	
12. Number of stockholders in Massachusetts,	61	

DEBT.

13. Funded debt as follows:—		
1st mort'ge b'ds, due July 1, 1885, int'st, 7 per cent,	12,000 00	
14. Total amount of funded debt,		12,000 00
15. Unfunded debt incurred for construction, equipment or purchase of property,*	596 34	
18. <i>Total debt liabilities,</i>		12,596 34
19. (Amount actually received for the same),	12,185 89	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,	9,968 24	
21. Proportion of same per mile of road,	3,322 75	
22. Contingent liabilities as guarantor of bonds or debts of other corporations, specifying same,	None.	

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry,	\$51,383 15
2. Bridging,	2,000 00
3. Superstructure, including rails,	29,486 87
4. Land, land damages and fences,	5,858 96
5. Pass. freight and water stations and wood-sheds,	4,920 29
6. Engine-houses, car-sheds and turn-tables [included in No. 5].	
7. Machine shops,	None.
8. Interest paid during construction, discount, &c.	None.

* This item is not to include balances due other roads, unclaimed dividends, or anything connected with the ordinary operations of the road. It refers only to debts incurred for permanent investments.

9. Engineering, agencies, salaries and other expenses during construction,	\$3,670 90	
10. <i>Total expended for construction</i> ,		\$97,320 17
11. Av. cost of constr'n per mile of road built by Co.,	32,440 06	
12. Same per mile of single track built by company, not including sidings,	32,440 06	
13. Proportion of cost of constr'n for Mass.,	97,320 17	
EQUIPMENT.		
14. Locomotives (number, 1),	11,465 43	
15. Snow-plows on wheels (number,),	None.	
16. Passenger, mail and baggage cars (number, 1),	4,100 00	
17. Freight and other cars (number,),	None.	
18. Machinery and tools [included in No. 5],		
19. <i>Total for equipment</i> ,		15,565 43
20. Av. cost of equip't per mile of road operated by Co.,	5,188 48	
21. Proportion for Massachusetts,*	15,565 43	
32. WHOLE AM'T OF PERMANENT INVESTMENTS ,	112,885 60	
33. Proportion for Massachusetts,	112,885 60	
34. TOTAL PROPERTY AND ASSETS OF THE CO. ,		116,813 70
35. Am. of sink'g and cont'g't funds and their purpose,	None.	

Expenditures Charged to Property Account during the Year.

1. Main line, extension or alteration of road,	\$1,230 70
4. Land [and fences],	808 34
5. Pass'r and fr't stations, wood-sheds and water-stations,	1,213 82
16. TOTAL [and included in cost of road],	3,282 86
18. <i>Net addition to property account for the year</i> ,	3,282 86

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$2,970 08
4. Receipts for express [included in No. 1],	
6. <i>Total receipts from passenger department</i> ,	2,970 08
7. Receipts from local freight on roads operated by this Co.,	2,888 70
8. Receipts from freight from and to other roads over roads operated by this company,	Nothing.
9. Receipts from freight over other roads as tolls, or for use of cars of this company,	Nothing.
10. <i>Total receipts from freight department</i> ,	2,888 70
11. Rec'pts as rent for use of road and equipm't, when leased,	Nothing.
12. TOTAL EARNINGS ,	5,858 78
13. Earnings per mile of road operated,	\$1,952 93
14. Earnings per mile of road operated,—computed as single track, not including sidings,	1,952 93
15. Per train mile [about], . . . . .	.626
16. Proportion for Massachusetts,	5,858 78
20. TOTAL INCOME ,	5,858 78
21. Percentage of same to capital stock and debt,	5.36
22. Percentage to means applied to constr'n, equipm't, &c.,	5.19

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road, exclusive of bridges and new rails,†	518 21
5. Repairs of buildings and fixtures (stations),	38 01
8. TOTAL ,	556 22
9. Proportion of same to passenger department,‡	\$281 89
10. Proportion of same to freight department,‡	274 33

* Unless some very good reason exists to the contrary, this proportion should be for the miles of road in this State compared with the whole. If made on a different basis, please state the reasons therefor.

† Including labor and materials in new sidings.

‡ Computed on *gross receipts* from passenger and freight departments.

CLASS 2.—*General Traffic Expenses.*

1. Taxes, state and local,	\$113 00
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	779 79
4. Repairs of locomotives,	109 00
8. Removing ice and snow,	183 71
9. Fuel for locomotives and cars—273 cords of wood, at \$6,	1,738 00
11. Fuel for stations and shops,	104 86
12. Oil and waste,	147 15
15. TOTAL,	3,175 51
16. Proportion belonging to passenger department,*	\$1,619 61
17. Proportion belonging to freight department,*	1,555 90

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	60 33
4. Salaries, wages and incidentals of passenger department,	773 94
6. TOTAL,	834 27

CLASS 4.—*Freight-Train Expenses.*

4. Salaries, wages and incidentals of freight department,	498 92
6. TOTAL,	498 92
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	5,064 92
8. Per mile of the road operated,	\$1,683 97
9. Per mile of single track operated, not including sidings,	1,683 97
10. Per train mile, . . . . .	.2511
11. Proportion for Massachusetts,	4,429 66
12. Percentage of expenses to income [about],	76

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$793 86
3. Net income above operat'g expenses and am't p'd for rent of road,	793 86
4. Percentage of same to capital stock and debt,	1.2
6. Paid for interest,	632 00
7. Dividends declared,	None.
9. Balance for the year, or surplus,	161 86
10. Surplus at commencement of the year, <i>a</i>	\$3,889 53
Net credits during the year direct to profit and loss account,	795 97
	4,685 50
11. TOTAL SURPLUS [in contingent fund],	4,847 36
12. Paid to sinking funds in hands of trustees,	Nothing.

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$2,970 08
2. (Total receipts per train mile, \$0.317.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	281 89
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	1,619 61
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	834 27

* Computed on *gross receipts* from passenger and freight departments.

<i>a</i> Surplus at commencement of the year,	\$3,889 53
Credit by payments in aid of the road,	2,000 00
	\$5,889 53
Debtor by suspense account,	\$533 58
by loss on sale of bonds and other charges,	670 45
	1,204 03
	\$4,685 50

6. TOTAL EXPENSES,	\$2,735 77
7. (Total expenses per train mile, \$0.292.)	
8. NET EARNINGS,	234 31
9. (Net earnings per train mile, \$0.025.)	
Receipts, Expenses, Net Earnings, &c., of Freight Department.	
1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$2,888 70
2. (Total receipts per train mile, \$1.543.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	274 33
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	1,555 90
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	498 92
6. TOTAL EXPENSES,	2,329 15
7. (Total expenses per train mile, \$1.244.)	
8. NET EARNINGS,	559 55
9. (Net earnings per train mile, \$0.299.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$112,885 60
Notes receivable,	1,000 00
Cash,	398 10
Unpaid subscriptions,	1,230 00
Fuel—stock on hand,	1,300 00
	<u>\$116,813 70</u>
CR.	
Capital stock,	\$99,370 00
Mortgage bonds,	12,000 00
Notes payable,	596 34
Contingent fund,	4,847 36
	<u>\$116,813 70</u>

Description of Road.	
1. Date when the road or portions thereof were opened for public use:—	
From Ashburnham to South Ashburnham,	January 1, 1874.
2. Length of main line of road from Ashburnham to South Ashburnham, including extension track for freight purposes,*	3 miles.
Length of main line of road in Massachusetts,	3 miles.
10. Total length of road belonging to this company,	3 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	None.
13. Aggregate length of tracks belonging to this company computed as single track,	3 miles.
21. No. of crossings of highways at grade,	7
22. No. of crossings of highways over railroad,	None.
23. No. of crossings of highways under railroad,	None.
26. No. of crossings with gates or flagmen,	None.
27. No. of crossings without gates or flagmen,	7
28. Number of railroad crossings,	None.
35. Total miles of road operated by this company,	3 miles.

* Length in all cases to be given in miles and decimals.

36. Total miles of road oper'd by this Co. in Mass.,	3 miles.
37. No. of stat'ns on all roads operated by this Co.,	3
38. Same in Massachusetts,	3
39. Miles of telegraph on line of road op'd by Co.,	None.

Rolling Stock.

	Total number.	Value.	Per mile road-operated.	
1. Locomotives (average weight of engines in working order, 42,650 lbs.),	1	\$11,465 43	.3	
Locomotives (maximum weight of engines in working order, 42,650 lbs.),				
2. Tenders (average weight of tenders full of fuel and water, 30,000 lbs.),	1			.3
Tenders (maximum weight of tenders full of fuel and water, lbs.),				
(Average joint weight of engines and tenders, 72,650 lbs.)				
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender,	-	-	-	
4. Total length of heaviest engine and tender over all,				
5. Snow-plows (average weight, lbs.),	None	-	-	
6. Passenger cars (average weight, 26,000 lbs.),	1	4,100 00	.3	
Passenger cars (maximum weight, lbs.)	None	-	-	
7. Mail and baggage cars (av. weight, lbs.),				
8. Freight cars (av. weight, lbs.),				
13. Total value,		\$15,565 43		
15. Number of locomotives equipped with train brakes,	None	-	-	
16. Number of cars equipped with train brakes,	None	-	-	
17. Number of passenger cars with Miller platform and buffer,	1	-	-	

Mileage, Traffic, &c.

1. Miles run by passenger trains,	9,360
3. Speed of accommodation trains, including stops,	15 miles per hour.
4. Miles run by freight trains,	1,872
6. Speed of accommod'n fr'ght trains, includ'g stops,	12 to 15 miles per hour.
8. Total train miles run [passenger and freight run together],	9,360
9. No. of through pass'rs (whole length of road),	15,000
11. Total number of passengers carried,	15,000
12. Total pass'r mileage, or pass'rs carried one mile,	37,500
14. Number of tons carried,	4,532 1567-2000
15. Total freight mileage, or tons carried one mile,	13,596
17. Highest rate of fare per mile, for any distance,	5 cents.
18. Lowest rate of fare per mile, for any distance (single fare),	5 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	5 cents.
20. Average rate of fare per mile received from passengers to and from other roads,*	5 cents.

* After deducting all allowances for tolls, or use of cars, &c.

21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,*	None.
22. Average rate of fare per mile for <i>all</i> passengers,	5 cents.
23. Highest rate of freight per ton per mile, for any distance,	27 cents.
24. Lowest rate of freight per ton per mile, for any distance,	11 cents.
25. Average rate of freight per ton per mile on roads operated by this company [about],	18 cents.
27. Average number of cars in passenger trains, including baggage cars,	} 1 car only, baggage in same car. No regular trains.
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	98,650
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	No separate train.
31. Number of persons regularly employed by company, including officials,	4

Classification of Business.

PASSENGERS.

3. Passengers travelling only within this State,	15,000
4. Total season-ticket passengers (round trip),	None.

* If season or commutation tickets are sold on a basis of less than one round trip per day, give the rate on such basis.

OHIO WHITNEY,
SIMEON MERRITT,
THOS. H. CLARK,
WALTER R. ADAMS,
FRANKLIN RUSSELL,
F. A. WHITNEY,

Directors of the Ashburnham Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. November 22, 1875. Then personally appeared Ohio Whitney, Simeon Merritt, Thos. H. Clark, Walter R. Adams, Franklin Russell and F. A. Whitney, and severally made oath to the truth of the foregoing statement by them subscribed.

WILLIAM P. ELLIS, *Justice of the Peace.*

Name and Residence of Officers.

Austin Whitney, *President*, Ashburnham. *Directors*.—Ohio Whitney, Ashburnham; Simeon Merritt, Ashburnham; George C. Winchester, Ashburnham; Walter R. Adams, Ashburnham; Thomas H. Clark, Ashburnham; Francis A. Whitney, Ashburnham. William P. Ellis, *Treasurer*, Ashburnham. William P. Ellis, *Superintendent*.

Proper Address for the Company.

ASHBURNHAM RAILROAD COMPANY, ASHBURNHAM, MASS.

REPORT

OF THE

ATTLEBOROUGH BRANCH RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Boston & Providence Railroad Corporation.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$133,000 00
2. Capital stock authorized by votes of company,	131,700 00
3. Cap. st'k issued (No. of sh's, 1,317), am't paid in,	131,700 00
4. Cap. st'k paid in on sh's not issued (No. of sh's,)	- -
5. Cap. stock, <i>total am't p'd in as per books of the Co.</i> ,	131,700 00
6. Cap. st'k, <i>total amount actually realized</i> ,	131,845 00 ^a
7. Cap. st'k p'd in per mile of road owned by Co.,	32,925 00
8. Cap. st'k, No. of sh's issued not entitled to div'ds,	None.
9. Par value of shares, \$100 (the average price at which shares were sold, \$100.11).	
10. Number of stockholders,	38
11. Amount of stock held in Massachusetts,	131,700 00
12. Number of stockholders in Massachusetts,	38
DEBT.	
[No debt.]	
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$40,700 00
2. Bridging,	-
3. Superstructure, including rails,	32,230 21
4. Land, land damages and fences,	22,522 18
5. Pass., fr't and water stations, and wood-sheds,	18,421 57
6. Engine-houses, car-sheds and turn-tables,	8,174 83
7. Machine shops,	-
8. Interest paid during construction, discount, &c.,	155 28
9. Engineering, agencies, salaries and other expenses during construction,	8,186 16
10. <i>Total expended for construction</i> ,	\$130,390 23
11. Av. cost of const'n per mile of road built by Co.,	32,597 56
12. Same per mile of single track built by company, not including sidings,	32,597 56
13. Proportion of cost of const'n for Mass.,	130,390 23
EQUIPMENT.	
[None.]	

^a Premium on stock, \$145, carried to profit and loss account.

PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS. [None.]		
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,	\$130,390 23	
33. Proportion for Massachusetts,	130,390 23	
34. TOTAL PROPERTY AND ASSETS OF THE CO.,		\$132,026 73

Revenue for the Year.		
11. Receipts as rents for use of road leased,		\$9,219 00
12. TOTAL EARNINGS,		9,219 00
Profit and loss—Interest received,		123 40
Rents received,		58 33
Premium on stock sold,		145 00
20. TOTAL INCOME,		9,545 73
21. Percentage to capital stock and debt,	7.25	

Expenses of Operating the Road for the Year.		
[Operated by the Boston & Providence Railroad Corporation.]		
Net Income, Dividends, &c.		
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,		\$9,545 73
3. <i>Net income above operat'g expenses, and am't p'd for rent of roads,</i>		9,545 73
4. Percentage of same to capital stock and debt,	7.25	
5. Percentage to total means applied to construction, equipment, &c.,	7.32	
6. Paid for interest,		—
7. Dividends declared, 7 per cent. for the year, amount,		9,219 00
8. Date of last dividend declared,		July 1, 1875.
9. Balance for the year, or surplus,		326 73
10. Surplus at commencement of the year,		—
11. TOTAL SURPLUS,		326 73

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.		
Grading and masonry,		\$40,700 00
Superstructure, including rails,		32,230 21
Land, land damages, and fences,		22,522 18
Passenger and freight stations, wood-sheds and water stations,		18,421 57
Engine-houses, car-sheds, and turn-tables,		8,174 83
Interest paid during construction, discount, &c.,		155 28
Engineering, agencies, salaries, and other expenses during construction,		8,186 16
Cash on hand,		1,636 50
		<hr/>
		\$132,026 73

CR.		
Capital stock,	\$131,700 00	
Premium account,	145 00	
Profit and loss, interest received,	123 40	
" rents " 	58 33	
	<hr/>	\$132,026 73

Description of Road.	
1. Date when opened for public use :— From East Attleborough to North Attleborough,	January 9, 1870.
2. Length of main line of road from East Attleborough to North Attleborough,*	4 miles.
Length of main line of road in Massachusetts,	4 miles.
10. Total length of road belonging to this company,	4 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	1 mile.
12. Same in Massachusetts,	1 mile.
13. Aggregate length of tracks belonging to this company, computed as single track, . . .	5 miles.
14. Same in Massachusetts,	5 miles.
21. Number of crossings of highways at grade, .	9
22. No. of crossings of highways over railroad, .	None.
23. No. of crossings of highways under railroad, .	1
26. No. of crossings with gates or flagmen, . .	1
27. No. of crossings without gates or flagmen, .	8
Mileage, Traffic, &c.	
[Included in report of Boston & Providence Railroad Corporation.]	

* Lengths in all cases to be given in miles and decimals.

H. F. BARROWS,
H. N. DAGGETT,
STEPHEN RICHARDSON,
J. R. BRONSON,
A. A. FOLSOM,

Directors of the Attleborough Branch Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. November 3, 1875. Then personally appeared H. N. Daggett, H. F. Barrows, Stephen Richardson, and severally made oath to the truth of the foregoing statement by them subscribed.

JOSEPH E. POND, JR., *Justice of the Peace.*

Name and Residence of Officers.

H. F. Barrows, *President*, North Attleborough; H. N. Daggett, *Treasurer*, Attleborough Falls; Stephen Richardson, North Attleborough; J. R. Bronson, *Clerk*, Attleborough; A. A. Folsom, Boston.

Proper Address for the Company.

ATTLEBOROUGH BRANCH RAILROAD COMPANY,
NORTH ATTLEBOROUGH, MASS.

R E P O R T

OF THE

BERKSHIRE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased *perpetually* to the Housatonic R. R. Co. of Connecticut.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$800,000 00
2. Capital stock authorized by votes of company,	600,000 00
3. Cap. st'k issued (No. of sh's, 6,000); am't p'd in,	600,000 00
4. Cap. st'k p'd in on shares not issued (number of shares,),	- -
5. Cap. st'k, <i>total am't paid in as per books of the Co.</i> ,	\$600,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	- -
7. Cap. st'k p'd in per mile of road owned by Co.,	27,272 72
8. Cap. st'k, No. of sh's issued not entitled to div'ds,	- -
9. Par value of shares, \$100 (the average price at which shares were sold, \$)	- -
10. Number of stockholders,	225
11. Amount of stock held in Massachusetts,	392,600 00
12. Number of stockholders in Massachusetts,	124
DEBT.	
13. Funded debt,	None.
17. Other debts—current credit balances, &c.,	7,245 07
18. <i>Total debt liabilities</i> ,	7,245 07
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	- -
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
10. <i>Total expended for construction</i> [supposed to be],	\$600,000 00
11. Av'ge cost of const'n per mile of road built by Co., [say],	\$27,272 72
12. Same per mile of single track built by company, not including sidings,	27,272 72
13. Proportion of cost of const'n for Mass.,	600,000 00
EQUIPMENT.	
[None.]	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.	
23. Stock of Berkshire Road, 80 shares, purchased for [or say worth]†	6,000 00
30. <i>Total</i> ,	6,000 00
31. Property in Massachusetts (including proportion of equipment),	- -
32. WHOLE AM'T OF PERMANENT INVESTM'TS,	606,000 00
33. Proportion for Massachusetts,	606,000 00
34. TOTAL PROPERTY AND ASSETS OF THE COMPANY,	613,612 69

† Where the investment is only temporary, and is held available to cancel debt, it need not be entered here.

Expenditures Charged to Property Account during the Year.	
18. <i>Net addition to property account for the year,</i>	Nothing.
Revenue for the Year.	
11. Receipts as rents for use of road and equipment, when leased,	\$42,000 00
12. TOTAL EARNINGS,	42,000 00
Dividend on 80 shares B. R. R. stock,	560 00
Interest on balance in bank,	49 48
20. TOTAL INCOME,	42,609 48
Expenses for the Year.	
1. Taxes, State,	\$6,979 50
2. General salaries, office expenses and miscellaneous,	535 45
7. TOTAL EXPENSES,	7,514 95
Net Income, Dividends, &c.	
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$35,094 53
3. <i>Net income above operating expenses and amount paid for rent of road,</i>	35,094 53
4. Percentage of same to capital stock and debt, . . . . .	.0585
5. Percentage to total means applied to const'n, equipm't, &c.,	-
6. Paid for interest,	-
7. Dividends declared, 7 per ct. for the year [less State tax],	35,020 50
8. Date of last dividend declared,	July 10, 1875.
9. Balance for the year, or surplus,	74 03
10. Surplus at commencement of the year,	6,293 59
11. TOTAL SURPLUS,	6,367 62

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Road leased to Housatonic Railroad Company,	\$600,000 00
80 shares Berkshire Railroad Company stock,	6,000 00
Cash on hand,	7,612 69
	<u>\$613,612 69</u>

CR.

Capital stock,	\$600,000 00
Surplus invested in Berkshire Railroad Stock,	6,000 00
Due stockholders,	7,245 07
Balance,	367 62
	<u>\$613,612 69</u>

Description of Road.

1. Date when the road or portions thereof were opened for public use:—	
From Sheffield to West Stockbridge,	1842
2. Length of main line of road from Sheffield to West Stockbridge,*	22 miles.
Length of main line of road in Massachusetts,	22 miles.
10. Total length of road belonging to this company,	22 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	2 miles.
12. Same in Massachusetts,	2 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	24 miles.
14. Same in Massachusetts,	24 miles.
17. Number of spans of bridges of 25 feet and upwards,	7

* Length in all cases to be given in miles and decimals.

19. Number of wooden bridges (ag. length, 385 feet),	7
21. Number of crossings of highways at grade, . . .	18
27. Number of crossings at which there are neither gates nor flagmen,	18
ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.	
[None.]	
37. Number of stations,	6
38. Same in Massachusetts,	6
41. No. of telegraph offices in Co.'s stations, . . .	3
Mileage, Traffic, &c.	
[Operated by the Housatonic Railroad Company of Connecticut. For report of operation of this and other roads in Massachusetts leased by that company, see separate report of Housatonic Railroad Company.]	

JOHN H. COFFING,
JOHN L. DODGE,
LORING G. ROBBINS,
DANIEL R. WILLIAMS,

Directors of the Berkshire Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. GREAT BARRINGTON, October 30, 1875. Then personally appeared John H. Coffing, John L. Dodge, L. G. Robbins and Daniel R. Williams, Directors of the Berkshire Railroad Company, and severally made oath to the truth of the foregoing statement by them subscribed.

F. N. DELAND, *Notary-Public.*

Name and Residence of Officers.

John H. Coffing, *President*, Van Dusenville; Daniel R. Williams, *Clerk and Treasurer*, Stockbridge; John H. Coffing, Van Dusenville; Daniel R. Williams, Stockbridge; John L. Dodge, Great Barrington; Loring G. Robbins, Great Barrington; William H. Barnum, Lime Rock, Conn., *Directors*.

Proper Address for the Company.

D. R. WILLIAMS, *Treasurer*, STOCKBRIDGE, MASS.

REPORT

OF THE

BOSTON & ALBANY RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$27,325,000 00
2. Capital stock authorized by votes of company,	20,000,000 00
3. Cap. st'k issued (No. of sh's, 200,000), am't p'd in,	20,000,000 00
4. Cap. st'k p'd in on sh's not issued, (No. of sh's,)	- -
5. Cap. st'k, <i>total am't p'd in, as per books of the Co.</i> ,	\$20,000,000 00
6. Cap. stock, <i>total amount actually realized</i> ,	20,129,282 50
7. Cap. st'k p'd in per mile of road owned by Co.,	80,118 57
8. Cap. st'k, No. of sh's issued not entitled to div'ds,	
9. Par value of shares, \$100; (the average price at which shares were sold, \$100.64 6-10).	
10. Number of stockholders,	5,323
11. Amount of stock held in Massachusetts,	17,541,900 00
12. Number of stockholders in Massachusetts,	4,529
DEBT.	
13. Funded debt, as follows:—	
7 per cent. b'ds, due Feb. 1, 1892, int'st, 7 per cent.,	5,000,000 00
6 per cent. b'ds due July 1, 1895, int'st 6 per cent.,	1,000,000 00
Western R. R. b'ds, 6 per cent., due Oct. 1, 1875, int'st 6 per cent.,	246,000 00
Albany R. R. b'ds, 6 per cent., due July 1, 1876, int'st 6 per cent.,	103,000 00
14. Total amount of funded debt,	6,349,000 00
15. UNFUNDED DEBT, incurred for construction, equipment or purchase of property,*	1,161,509 75
17. Other debts,—current credit balances, &c.	1,063,606 42
18. <i>Total debt liabilities</i> ,	8,574,116 17
19. (Amount actually received for the same),	8,778,225 14
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debit balances as do not represent permanent investments,	7,419,331 12
21. Proportion of same per mile of road,	29,721 31
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$6,300,243 69
2. Bridging,	1,121,196 65
3. Superstructure, including rails,	5,795,293 04

* This item is not to include balances due other roads, unclaimed dividends, or anything connected with the ordinary operations of the road. It refers only to debts incurred for permanent investments.

4. Land, land damages and fences,	\$5,163,889 04	
5. Passenger and freight stations, wood-sheds and water stations,	2,823,272 22	
6. Engine-houses, car-sheds and turn-tables,	516,442 53	
7. Machine shops,	777,276 23	
8. Interest paid during construction, discount, &c.,	} 1,642,298 12	
9. Engineering, agencies, salaries and other expenses during construction,		
19. <i>Total expended for construction</i> ,		\$24,139,911 52
11. Av. cost of constr'n per mile of road built by Co.,	96,702 76	
12. Same per mile of single track built by company, not including sidings,	53,492 09	
13. Proportion of cost of constr'n for Mass.,*	19,794,727 44	
EQUIPMENT.		
14. Locomotives (number, 239),	1,557,870 17	
15. Snow-plows on wheels (number, 9),	} 485,800 58	
16. Passenger, mail and baggage cars (number, 244),		
17. Freight and other cars (number, 5,071),	2,409,375 03	
18. Machinery and tools,	-	
19. <i>Total for equipment</i> ,		4,453,045 78
20. Av. cost of equip't per mile of road operated by Co.,	14,026 22	
21. Proportion for Massachusetts,*	3,651,496 80	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
23. Stock of West Stockbridge road, 260 shares, purchased for†	13,000 00	
25. Other securities, viz.: Hudson River Bridge stock, purchased for†	475,485 00	
28. Lands in Boston and Worcester,	119,678 96	
South Boston Flats,	442,722 73	
30. <i>Total</i> ,		1,050,886 69
31. Property in Massachusetts (including proportion of equipment),	24,185,626 67	
32. WHOLE AM'T OF PERMANENT INVESTMENTS ,	29,643,843 99	
33. Proportion for Massachusetts,	26,123,910 17	
34. TOTAL PROPERTY AND ASSETS OF THE CO. ,		32,207,704 36
35. Am. of sinking funds, and their purpose,—Albany Sinking Fund to pay Albany bonds,	132,826 22	

Expenditures Charged to Property Account during the Year.

1. Main line, extension or alteration of road,	\$204,818 21
4. Land,	225,599 39
5. Pass'r and fr't stations, wood-sheds and water-stations,	393,128 86
6. Engine-houses, car-sheds and turn-tables,	30,724 69
16. TOTAL ,	854,271 15
18. <i>Net addition to property account for the year</i> ,	854,271 15

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$1,779,743 02
2. Receipts from passengers from and to other roads over roads operated by this company,	1,192,711 63
4. Receipts for express,	207,949 53
5. Receipts for mails,	115,040 50
6. <i>Total receipts from passenger department</i> ,	3,295,444 68
7. Receipts from local freight on roads operated by this Co.,	2,029,538 16

* Unless some very good reason exists to the contrary, this proportion should be for the miles of road in this State compared with the whole. If made on a different basis, please state the reasons therefor.

† Where the investment is only temporary, and is held available to cancel debt, it need not be entered here.

8. Receipts from freight from and to other roads over roads operated by this company,	\$2,298,592 58
10. <i>Total receipts from freight department</i> ,	4,328,130 74
11. Rec'pts as rents for use of road and equipm't, when leased,	10,564 56
12. TOTAL EARNINGS ,	7,634,139 98
13. Earnings per mile of the road operated,	\$24,046 05
14. Earnings per mile of road operated,—computed as single track, not including sidings,	14,705 64
15. Per train mile,	1.555
16. Proportion for Massachusetts,	6,259,994 78
18. Income from rent of property other than road and equipment, specifying same,	100,984 65
19. Income from all other sources,—	
East Boston wharves and warehouses,	88,635 53
Elevator,	46,193 35
Total income, exclusive of premium account,	7,869,953 51
Premium on bonds and stock,	77,734 38
Accretions to Sinking Fund,	1,979 42
20. TOTAL INCOME ,	7,949,667 31
21. Percentage to capital stock and debt,	23.89
22. Percentage of same to means applied to construction, equipment, &c.,	26.82
Percentage of income, exclusive of premium and accretions from sinking fund, to capital stock and debt,	27.82
Percentage of income, exclusive of premium and accretions from sinking fund, to construction, equipment, &c.,	26.14

Expenses of Operating the Road for the Year.

CLASS 1.—*Maintenance of Way and Buildings (charged to operating expenses.)*

1. Repairs of road, exclusive of bridges and new rails,*	\$774,359 35
2. New iron rails, deducting old rails sold [and on hand] (number of miles, 21.8, weight per yard, 63 lbs.),	58,860 00
3. Steel rails, deducting old rails sold (number of miles, 41.51, weight per yard, 63 lbs.),	115,204 00
4. Repairs of bridges,	133,762 54
5. Repairs of buildings and fixtures (stations),	107,172 31
6. Repairs of and additions to machine-shops and machinery,	—
7. Repairs of fences, road crossings and signs,	9,010 19
8. TOTAL ,	1,198,368 39
9. Proportion of same to passenger department,†	\$518,018 97
10. Proportion of same to freight department,†	680,349 42
11. Of the above total there was expended for other than ordinary repairs,	—

CLASS 2.—*General Traffic Expenses.*

1. Taxes, state and local,	404,305 84
2. General salaries, office expenses, and miscellaneous, not embraced in Classes 3 and 4,	123,967 51
3. Insurance premiums and losses by fire and damages for fires set by engines,	41,851 25
4. Repairs of locomotives,	236,022 95
6. New locomotives (charged to operating expenses),	70,000 00
8. Removing ice and snow,	18,692 33
9. Fuel for locomotives and cars—13,411 cords of wood, at \$74,278.40; 100,908 tons of coal, at \$765,833.80,	840,112 20
10. Water,	13,749 00
11. Fuel for stations and shops,	26,451 31
12. Oil and waste,	71,807 39

* Including labor and materials in new sidings.

† Computed on *gross receipts* from passenger and freight departments.

13. Switchmen, watchmen, flag and signal men, <i>a</i>	\$193,560 46
14. Telegraph expenses,	18,628 14
15. TOTAL,	2,059,148 38
16. Proportion belonging to passenger department,*	\$890,108 54
17. Proportion belonging to freight department,*	1,169,039 84

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	145,655 92
2. New passenger, mail and baggage cars (charged to operating expenses),	44,108 46
3. Damages and gratuities, passenger,	28,672 11
4. Salaries, wages and incidentals of passenger department, <i>a</i>	639,242 10
6. TOTAL,	857,678 59

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars,	331,086 32
2. New freight cars charged to operating expenses,	33,906 50
3. Damages and gratuities, freight,	54,647 09
4. Salaries, wages and incidentals of freight department, <i>a</i>	837,067 61
5. Paid corporations or individuals not operating roads for use of freight cars,	—
6. TOTAL,	1,256,707 52
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	5,371,902 88
8. Per mile of the road operated,	\$16,920 44
9. Per mile of single track operated, not including sidings,	10,347 89
10. Per train mile,	1.094
11. Proportion for Massachusetts,	4,404,960 36
12. Percentage of expenses to income,	67.57

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$2,577,764 43
Excluding premium,	2,493,050 63
Prem'um on bonds and accretions to sink'g fund,	\$79,713 80
2. Amount paid other companies as rent for use of road, specifying each company, the amount, and basis on which rent is computed,—	
Dividend P. & N. A. R. R., \$450,000, at 6 per cent.,	27,000 00
Dividend Ware River R. R., \$750,000, at 5½ per cent.,	41,250 00
3. Net income above operat'g expenses and am't p'd for rent of road,	2,509,514 43
4. Percentage of same to capital stock and debt,	9.15
5. Percentage to total means applied to construction, equipment, &c.,	8.46
6. Paid for interest,	435,757 71
7. Dividends declared, 10 per cent. for the year, amount,	2,000,000 00
8. Date of last dividend declared,	May 15, 1875
9. Balance for the year, or surplus, <i>b</i>	73,756 72
10. Surplus at commencement of the year,	3,559,831 47
11. TOTAL SURPLUS,	3,633,588 19

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$3,295,444 68
2. (Total receipts per train mile, \$2.375.)	
3. Expenses, proportion of "Maintenance of Way and Buildings," as per Class 1, No. 9,	518,018 97
4. Expenses, proportion of "General Traffic Expenses," as per Class 2, No. 16,	890,108 54

* Computed on *gross receipts* from passenger and freight departments.

a These items have all been changed from last year, because of the transfer of station labor from No. 13, Class 2, to No. 4 of Classes 3 and 4.

b Deducting premium on bonds and stock, \$77,734.38, and the deficit for the year is \$3,977.66.

5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	\$857,678 59
6. TOTAL EXPENSES,	2,265,806 10
7. (Total expenses per train mile, \$1.633.)	
8. NET EARNINGS,	1,029,638 58
9. (Net earnings per train mile, \$0.742.)	
Receipts, Expenses, Net Earnings, &c., of Freight Department.	
1. TOTAL RECEIPTS from freight department, as per "Revenue for the Year," No. 10,	\$4,328,130 74
2. (Total receipts per train mile, \$1.259.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	680,349 42
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	1,169,039 84
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	1,256,707 52
6. TOTAL EXPENSES,	3,106,096 78
7. (Total expenses per train mile, \$0.904.)	
8. NET EARNINGS,	1,222,033 96
9. (Net earnings per train mile, \$0.355.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Cost of road and equipment,	\$28,592,957 30
South Boston flats,	442,722 73
Hudson River bridges,	475,455 00
Real estate and lands,	119,678 96
West Stockbridge Railroad,	13,000 00
Material,	1,409,075 32
Notes receivable,	72,743 48
Ledger balances due from individuals and corporations,	427,818 69
Cash,	521,396 66
Trustees Albany sinking fund,	132,826 22
	<hr/>
	\$32,207,704 36

CR.

By capital stock,	\$20,000,000 00
Albany City bonds,	103,000 00
Western Railroad bonds,	246,000 00
7 per cent bonds,	5,000,000 00
6 per cent bonds,	1,000,000 00
Notes payable,	1,161,509 75
Unclaimed dividends,	29,481 42
Dividend No. 16,	1,000,000 00
Dividend No. 59, P. & N. A. R. R.,	13,500 00
Dividend No. 4, W. R. R. R.,	20,625 00
Reserved fund,*	3,000,000 00
Contingent fund,*	633,588 19
	<hr/>
	\$32,207,704 36

Description of Road.

1. Date when the road or portions thereof were opened for public use,—	
From Boston to Worcester,	1835.

From Worcester to Springfield,	1839.	
Springfield to Albany,	1841.	
2. Length of main line of road from Boston to to Albany,*	201.65 miles.	
Length of main line of road in Massachusetts,	162.35 miles.	
Length of main line of road in New York,	39.30 miles.	
4. Length of double track on main line,	201.65	
5. Branches owned by company:—		
Grand Junction, single track, length,	9.30 miles.	
Brookline, “ “	1.55 miles.	
Newton Lower Falls, “ “	1.10 miles.	
Saxonville, “ “	3.70 miles.	
Milford, “ “	12 miles.	
Millbury, “ “	3 miles.	
Chatham and Hudson, “ “	17.33 miles.	
6. Total length of branches owned by company,		47.98 miles.
7. Total length of branches owned by Co. in Mass.,		30.65 miles.
8. Total length of branches owned by Co. in N. Y.,		17.33 miles.
10. Total length of road belonging to this company,		249.63 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	142.25 miles.	
12. Same in Massachusetts,	115.69 miles.	
13. Aggregate length of tracks belonging to this company, computed as single track,	593.53 miles.	
14. Same in Massachusetts,	471.04 miles.	
15. Total length of steel rails in tracks belonging to this company,		335.94 miles.
(Weights per yard, 63 lbs.)		
16. Total length of steel-top rails in tracks belong- ing to this company,		2.25 miles.
(Weights per yard, 63 lbs.)		
17. Number of spans of bridges of 25 feet and up- wards,	101	
18. Number of iron bridges (ag. length, 3,499 feet,)	23	
19. Number of wooden bridges (aggregate length, 5,171 feet,)	56	

20.

BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
West Springfield Road,	Diagonal truss,	Iron,	67 feet,	October, 1874.
Chester Road,	“ “	“	66 “	“ “
1st East of Chester,	“ “	“	194 “	November, 1874.
Palmer Deck,	“ “	“	130 “ 6 in.,	December, “
1st East of West Warren,	“ “	“	122 “ 6 “	January, 1875.
2d East of Chester,	“ “	“	221 “	“ “
N. F. House, East Albany,	“ “	“	179 “ 2 in.,	April, “
O. F. House, East Albany,	“ “	“	207 “ 7 “	June, “
Makepeace, Warren,	Plate,	“	32 “	July, “
1st East of Huntington,	Diagonal truss,	“	295 “	September, “
Brook Bridge, Chester and H.,	Plate,	“	34 “	“ “
Davis Cottage,	Rolled beam,	“	18 “ 6 in.,	“ “
Westborough Road,	“ “	“	22 “	“ “
	—	—	1,589 feet 3 in.,	—
21. No. of crossings of highways at grade,			236	
22. No. of crossings of highways over railroad,			72	

* Length in all cases to be given in miles and decimals.

† Whether single or double.

23. No. of crossings of highways under railroad, . . .	45	
24. No. of highway bridges 18 feet above track, . . .	23	
25. No. of highway bridges less than 18 feet above track, . . .	50	
26. No. of crossings with gates or flagmen, . . .	42	
27. No. of crossings without gates or flagmen, . . .	195	
28. No. of railroad crossings at grade, specifying each, . . .	10	
30. No. of railroad crossings under other railroads, specifying each, . . .	1	
ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.		
31. Name, description and length of each,— Pittsfield & North Adams R. R., length, . . .	18.65 miles.	
Ware River R. R., length, . . .	49.20 miles.	
32. Total length of above roads, . . .		67.85 miles.
33. Total length of above roads in Massachusetts, . . .		67.85 miles.
35. Total miles of road operated by this company, . . .		317.48
36. Total miles of road oper'd by this Co. in Mass., . . .		260.85
37. No. of stat'ns on all roads operated by this Co., . . .	102	
38. Same in Massachusetts, . . .	88	
41. No. of telegraph offices in company's stations, . . .	55	
42. No. of telegraph stations operated by this Co., . . .	50	
43. No. of telegraph stations operated jointly by railroad and telegraph company, . . .	5	

Rolling Stock.

	Total number.	Value.	Per mile road operated.
1. Locomotives (average weight of engines in working order, 30 tons), . . .	239	\$1,557,870 17	.75
Locomotives (maximum weight of engines in working order, 33 tons), . . .			
2. Tenders (average weight of tenders full of fuel and water, tons), . . .	239		
Tenders (maximum weight of tenders full of fuel and water, 20 tons), . . .			
(Average joint weight of engines and tenders, 50 tons.)			
3. (Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 39 ft. 3 in.)			
4. (Total length of heaviest engine and tender over all, 46 ft. 3 in.)			
5. Snow-plows (average weight, 15 tons), . . .	9	485,800 58	.023
6. Passenger cars (average weight, 18 tons), . . .	190		.60
Passenger cars (maximum weight, 24 tons), . . .	—		—
7. Mail and baggage cars (aver. weight, 16 tons), . . .	54	2,409,375 03	.17
8. 8-wheel box freight cars (av. weight, 9 tons), . . .	2,851		8.98
10. 8-wheel platform cars (av. weight, 6 tons), . . .	561		1.76
8-wheel platform coal cars (av. weight 7 tons), . . .	1,150		3.62
12. Other cars (coal, gravel, &c.), . . .	509		1.60
13. Total value, . . .		\$4,453,045 78	

Rolling Stock—Continued

	Total number.	Value.	Per mile road operated.
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	4,816	-	15.17
15. Number of locomotives equipped with train brakes, (Kind of brake, Westinghouse and vacuum.)	49	-	-
16. Number of cars equipped with train brakes, (Kind of brake, Westinghouse and vacuum.)	214	-	-
17. Number of passenger cars with Miller platform and buffer,	226	-	-

Mileage, Traffic, &c.

1. Miles run by passenger trains,	1,387,240
2. Rate of speed of express passenger trains, including stops,	33 miles per hour.
3. Speed of accommodation trains, including stops,	25 miles per hour.
4. Miles run by freight trains,	3,438,576
5. Speed of express freight trains, including stops,	12 miles per hour.
7. Miles run by other trains,	83,400
8. Total train miles run,	4,909,216
9. No. of through pass'rs (whole length of road),	66,261
10. No. of local passengers (over part of road),	5,898,216
11. Total number of passengers carried,	5,964,477
12. Total pass'r mileage, or pass'rs carried one mile,	119,720,916
13. Passenger mileage to and from other roads,	48,935,783
14. Number of tons carried,	2,439,472
15. Total freight mileage, or tons carried one mile,	282,309,789
16. Freight mileage to and from other roads,	196,027,789
17. Highest rate of fare per mile, for any distance,	5 cents.
18. Lowest rate of fare per mile, for any distance (single fare),	1.3 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.65 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	2.43 cents.
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	1.02 cents.
22. Average rate of fare per mile for all passengers,	2.48 cents.
23. Highest rate of freight per ton per mile, for any distance,	53 cents.
24. Lowest rate of freight per ton per mile, for any distance, . . . . .	.5 cent.
25. Av. rate of fr'ght per ton per mile on roads operated by this Co. [local, 2.35; total, 1.53],	2.35 cents.
26. Average rate of freight per ton per mile to and from other roads,	1.17 cents.
27. Average number of cars in passenger trains, including baggage cars,	6
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	18
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	156 tons.

30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	212 tons.
31. Number of persons regularly employed by company, including officials,	4,935

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	86,238
2. Passengers going to other States,	92,075
3. Passengers travelling only within this State,	5,786,164
4. Total season-ticket passengers (round trip),	1,321,061
5. Passengers to Boston (including season),	2,091,480
6. Passengers from Boston (including season),	1,713,525
7. Season-ticket passengers to and from Boston (one round trip daily),	1,262,248

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	1	3	1	3
Employés,	—	—	7	27	7	27
Others,	—	—	19	12	19	12

Statement of Each Accident.

September 7, 1874.—Unknown man, struck by train near Brighton; slightly injured.

September 13.—J. T. Heath, employé, fell from train; slightly injured.

October 14.—Edward S. Hosley, employé, caught his foot in frog at Hinsdale; was killed.

October 19.—William Wilson, run over near Saxonville, crushing arm and leg. Intoxicated.

October 21.—Unknown man, walking on track near Hinsdale, struck by train; died same day.

October 22.—George Curtis, employé, arm broken coupling cars at Cottage Farm.

October 24.—Moses F. Clark, getting on a moving switch train in Boston; collar-bone broken.

October 27.—John Crowley, employé, coupling cars at Natick; arm injured.

November 8.—T. H. O'Brien, jumped from train between Cordaville and Southville, and was killed.

November 25.—William H. Norwood, walking on track near East Brookfield; run over and killed.

November 30.—William S. Chapin, employé, fell from train in West Springfield yard; run over and killed.

December 8.—Charles Holbrook, employé, coupling cars at Cottage Farm; run over and killed.

January 6, 1875.—John Morgan, standing on track near Chester, struck by train and killed.

January 14.—B. F. Crosby, employé, fell from train at Westfield, injuring back and foot.

January 15.—Robert Gallagher, employé, fell from engine on Grand Junction Railroad ; slightly injured.

January 18.—George Ross, employé, switching at East Cambridge, fell from car ; slightly injured.

January 20.—Mike Sullivan, employé, switching at Back Bay, was run over ; lost one arm.

January 25.—George Hollis, employé, fell from car at South Framingham, and slightly injured.

January 27.—Thomas Kelley, getting on train at West Brookfield ; slightly injured. Intoxicated.

January 30.—Charles Palmer, employé, caught between car and engine at West Springfield yard ; slightly injured.

February 1.—James E. Wiggins claimed to be injured while passing from one car to another ; train in motion.

February 2.—Mrs. Pierce, walking on track between Berkshire and Coltsville, struck by engine ; one leg broken.

February 4.—Unknown man found dead at second bridge west of Tatham ; supposed to have been killed by train.

February 25.—William Cass, employé, fell from train east of Worcester ; run over, lost right arm.

February 25.—M. Sullivan, employé, coupling cars at South Framingham, arm injured.

March 9.—Fred Webb, getting on freight train, fell ; foot crushed.

March 10.—P. McDonough, employé, coupling cars at Boston, one finger taken off.

March 11.—Barney Rice, employé, coupling cars at Ashland, arm injured.

March 12.—George Twitchell, standing on track near Ashland, struck by train and died next day.

March 16.—Charles Winchester, employé, struck by Brighton bridge, slightly injured.

March 19.—Peter Morrison, employé, coupling cars at Worcester, slightly injured.

March 23.—Nelson Williams, walking on track near Richmond, struck by train ; one leg broken.

April 5.—J. McDonald, employé, coupling cars at Village Place, arm slightly injured.

April 5. Mark Harrington, getting on moving freight train in Boston, run over and killed.

April 8.—C. W. Fields, employé, fell from freight train in West Springfield yard ; slightly injured.

April 10.—William Welch, getting on moving freight train at Pittsfield, run over, and died the 11th.

April 17.—William Dunan, walking on track near North Adams, struck by engine and killed.

May 4.—William Kelley, lying on track at Springfield, run over and killed.

May 9.—Frederick Stevens, employé, fell from freight train near Palmer, run over and killed.

May 12.—Charles Barnard, employé, coupling cars at South Framingham, arm injured.

May 17.—L. E. Smiledge, found on track in Boston; supposed to have been struck by Needham train; died same day.

May 27.—George Ferguson, employé, fell from beam in freight house; injured.

May 27.—John Larey, employé, injured on head by a stone thrown by some unknown person near Westborough.

May 28.—D. Donovan, struck by engine in Boston; not seriously hurt.

June 4.—H. Porter, employé, passing over train at South Framingham, fell; slightly injured.

June 4.—William Manning, employé, coupling cars at Boston, injured.

June 9.—John Linnahan, walking on track in Boston, run over and killed.

June 9.—Lawrence Bible, employé, stopping freight car at Springfield, slightly injured.

June 10.—J. Wallace, employé, unloading poles at West Newton, wrist broken.

June 16.—Unknown man, passenger, injured looking out of window at Mansfield Crossing.

June 16.—John Goddard, getting on switch train at Westborough, injured. Intoxicated.

June 25.—Ezra Cheney, walking on track at Chester, struck by engine and killed.

June 29.—A. F. Bruce, employé, caught his foot in guard rail in Boston; run over; died next day.

July 1.—Cornelius Killiher, child, sitting on track at Brookfield, run over and killed.

July 9.—Dennis Cronan, employé, fell through hatchway into coal pocket, East Boston, and killed.

July 17.—George Parker, employé, fell from freight train in West Springfield yard; leg broken.

July 20.—N. McCrearey, employé, unloading marble in freight house, Boston, leg broken.

July 22.—Unknown man, struck by train at Park's Corner, slightly injured. Intoxicated.

July 29.—Unknown man, walking on track near Park's Corner, struck by train and killed.

August 3.—James Kearnes, found on track near Westfield; supposed to have been killed by night train.

August 7.—Michael Casey, walking on track near State line, struck by engine and killed.

August 12.—Daniel Chapman, employé, fell from freight train at West Brimfield; badly injured.

August 16.—R. H. White, found on track east of Natick; supposed to have been struck by train; slightly injured.

August 16.—Ransom Dunham, walking on track east of Springfield, struck by night train and killed.

August 21.—Matilda Maher, walking on track in Natick, struck by engine and killed.

August 22.—McIntyre, asleep on track near Westborough, struck by engine; slightly injured.

September 11.—James Devine, employé, found dead east of Westborough; supposed to have been run over.

September 15.—John O'Rourke, walking on track near Jamesville, run over and killed.

September 17.—Mary Brooks, jumped from moving train in Boston, not seriously injured.

C. W. CHAPIN,
FRANCIS B. HAYES,
J. H. CHADWICK,
MOSES KIMBALL,
GINERY TWICHELL,
GEO. O. CROCKER,
EDWARD B. GILLETT,
HENRY COLT,
L. R. NORTON,
D. WALDO LINCOLN,
IGNATIUS SARGENT,

Directors of the Boston & Albany Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 3, 1875. Then personally appeared C. W. Chapin, Francis B. Hayes, J. H. Chadwick, Moses Kimball, Ginery Twichell, George O. Crocker, Edward B. Gillett, Henry Colt, L. R. Norton, D. Waldo Lincoln and Ignatius Sargent, and severally made oath to the truth of the foregoing statement by them subscribed.

CHAS. E. STEVENS, *Justice of the Peace.*

Name and Residence of Officers.

Chester W. Chapin, *President*, Springfield; D. Waldo Lincoln, *Vice-President*, Worcester; William Bliss, *General Manager*, Springfield; Charles E. Stevens, *Treasurer*, Boston; Charles O. Russell, *Superintendent*, Springfield; James A. Rumrill, *Secretary*, Springfield.

Proper Address for the Company.

BOSTON & ALBANY RAILROAD COMPANY, SPRINGFIELD, MASS., OR
BOSTON, MASS.

REPORT

OF THE

BOSTON, BARRE & GARDNER RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$1,200,000 00
2. Capital stock authorized by votes of company,	900,000 00
3. Cap. st'k issued (No. of sh's, 8,505), am't p'd in,	850,500 00
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's, 344,)	16,901 73
5. Cap. st'k, <i>total am't p'd in as per books of the Co.,</i>	\$867,401 73
6. Cap. stock, <i>total amount actually realized,</i>	867,401 73
7. Cap. st'k p'd in per mile of road owned by Co.,	23,829 72
9. Par value of shares, \$100 (the average price at which shares were sold, \$100.)	
10. Number of stockholders,	234
11. Amount of stock held in Massachusetts,	865,864 00
12. Number of stockholders in Massachusetts,	230
DEBT.	
13. Funded debt as follows:—	
1st mort'ge b'ds, due April 1, 1893, int'st, 7 per cent.,	227,000 00
14. Total amount of funded debt,	227,000 00
15. Unfunded debt incurred for construction, equipment or purchase of property [secured in part by pledge of first mortgage bonds to the amount of \$173,000, issued in addition to the amount included in statement of funded debt],	216,479 67
17. Other debts—current credit balances, &c.,	6,475 59
18. <i>Total debt liabilities,</i>	449,955 26
19. (Amount actually received from the same),	438,321 01
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,	413,758 64
21. Proportion of same per mile of road,	11,367 00
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$506,901 12
2. Bridging,	8,147 52
3. Superstructure, including rails,	359,355 59
4. Land, land damages and fences,	108,954 14
5. Pass., fr'ght and water stations and wood-sheds,	48,318 71
6. Engine-houses, car-sheds and turn-tables,	8,463 22

7. Machine shops,	\$1,237 93	
8. Interest paid during construction, discount, &c.	24,275 44	
9. Engineering, agencies, salaries and other expenses during construction,	57,800 49	
10. <i>Total expended for construction,</i>		\$1,123,454 16
11. Av. cost of constr'n per mile of road built by Co.,	30,864 13	
12. Same per mile of single track built by company, not including sidings,	30,864 13	
13. Proportion of cost of constr'n for Mass.,	1,123,454 16	

EQUIPMENT.

14. Locomotives (number, 6),	52,528 30	
15. Snow-plows on wheels (number, 2),	2,348 20	
16. Passenger, mail and baggage cars (number, 11),	36,203 52	
17. Freight and other cars (number, 85),	54,288 07	
18. Machinery and tools,	7,993 90	
19. <i>Total for equipment,</i>		153,361 99
20. Av. cost of equip't per mile of road operated by Co.,	2,777 29	
21. Proportion for Massachusetts,	114,479 92	

PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.

[None.]

32. WHOLE AM'T OF PERMANENT INVESTMENTS,	1,276,816 15	
33. Proportion for Massachusetts,	1,276,816 15	
34. TOTAL PROPERTY AND ASSETS OF THE CO.,		1,334,317 25

Expenditures Charged to Property Account during the Year.

1. Main line, extension or alteration of road,	\$8,010 02	
4. Land,	4,581 04	
5. Pass'r and fr't stations, wood-sheds and water-stations,	3,962 48	
6. Engine-houses, car-sheds and turn-tables,	37 41	
7. New locomotives,	8,500 00	
9. New passenger cars,	} 5,806 00	
10. New mail and baggage cars,		
11. New freight cars,	1,200 00	
12. Machine-shops, machinery and tools,	1,396 66	
15. Discount and brokerage and bonds,	11,634 25	
16. TOTAL,	45,127 86	
17. Property sold and credited property account during the year,		
1 steam excavator,	\$5,000 00	
1 locomotive,	1,000 00	
	6,000 00	
18. <i>Net addition to property account for the year,</i>	39,127 86	

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$53,805 20	
2. Receipts from passengers from and to other roads over roads operated by this Co.,	22,041 30	
4. Receipts for express,	5,880 47	
5. Receipts for mails,	4,373 50	
6. <i>Total receipts from passenger department,</i>	86,100 47	
7. Receipts from local freight on roads operated by this Co.,	41,014 56	
8. Receipts from freight from and to other roads over roads operated by this company,	23,535 65	
10. <i>Total receipts from freight department,</i>	64,550 21	
12. TOTAL EARNINGS,	150,650 68	
13. Earnings per mile of road operated,	\$2,728 19	
14. Earnings per mile of road operated,—computed as single track, not including sidings,	2,728 19	
15. Per train mile, . . . . .	.982	

16. Proportion for Massachusetts,	\$127,187 07	
18. Income from rent of property other than road and equip- ment, [lands and houses],		\$1,106 89
20. TOTAL INCOME,		151,757 57
21. Percentage of same to capital stock and debt,	11.845	
22. Percentage to means applied to constr'n, equipm't, &c., 11.886		

Expenses of Operating the Road for the Year.

CLASS 1.—*Maintenance of Way and Buildings (charged to operating expenses).*

1. Repairs of road, exclusive of bridges and new rails,	\$19,281 40
4. Repairs of bridges,	249 71
5. Repairs of buildings and fixtures (stations),	328 98
7. Repairs of fences, road crossings and signs,	96 55
8. TOTAL,	19,956 64
9. Proportion of same to passenger department,*	\$11,405 70
10. Proportion of same to freight department,*	8,550 94

CLASS 2.—*General Traffic Expenses.*

1. Taxes, state and local,	1,308 11
2. General salaries, office expenses and miscellaneous, not em- braced in Classes 3 and 4,	6,733 11
3. Insurance premiums and losses by fire and damages for fires set by engines,	783 94
4. Repairs of locomotives,	3,088 03
5. Repairs of snow-plows,	564 55
8. Removing ice and snow,	373 47
9. Fuel for locomotives and cars—4,094 cords of wood, cost \$17,228.97; 320½ tons coal, cost \$2,296.85,	19,525 82
10. Water [included in Classes 3 and 4, No. 4].	
11. Fuel for stations and shops [included in Classes 3 and 4, No. 4].	
12. Oil and waste,	1,543 87
13. Switchmen, watchmen, flag and signal men [in Classes 3 and 4, No. 4].	
14. Telegraph expenses [in No. 2].	
15. TOTAL,	33,920 90
16. Proportion belonging to passenger department,	\$19,386 61
17. Proportion belonging to freight department,	14,534 29

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	2,268 51
3. Damages and gratuities, passenger,	97 50
4. Salaries, wages and incidentals of passenger department,	20,807 40
6. TOTAL,	23,173 41

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars,	2,470 52
3. Damages and gratuities, freight,	43 50
4. Salaries, wages and incidentals of freight department,	25,730 40
6. TOTAL,	28,244 42
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	105,295 37
8. Per mile of the road operated,	\$1,906 83
9. Per mile of single track operated, not includ- ing sidings,	1,906 83
10. Per train mile, . . . . .	.636
11. Proportion for Massachusetts, . . . . .	.90,894 75
12. Percentage of expenses to income,	69.384

* Computed on *gross receipts* from passenger and freight departments.

Net Income, Dividends, &c.	
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES, . . .	\$46,462 20
2. Amount paid other companies as rent, &c.,—	
Joint use of 2.82 miles of track of Worcester & Nashua	
Railroad Co., for passenger trains, at \$450 per month, . . .	5,400 00
Rent of Monadnock Railroad, at \$12,000 per annum, eleven	
months' rent paid,	11,000 00
3. <i>Net income above operat'g expenses and am't p'd for rent of road,</i>	30,062 20
4. Percentage of same to capital stock and debt, 2.346	
5. Percentage to total means applied to construction,	
equipment, &c., 2.354	
6. Paid for interest,	26,894 63
9. Balance for the year, or surplus,	3,167 57
10. Surplus at commencement of the year,—	
Charged to constr'n and credited to profit and loss, \$7,223 19	
Discount on bonds in 1874, 6,569 50	
	13,792 69
11. TOTAL SURPLUS,	16,960 26
Receipts, Expenses, Net Earnings, &c., of Passenger Department.	
1. TOTAL RECEIPTS from Passenger Department, as per "Revenue	
for the Year," No. 6,	\$86,100 47
2. (Total receipts per train mile, \$0.747.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ,"	
as per Class 1, No. 9,	11,405 70
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per	
Class 2, No. 16,	19,386 61
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per	
Class 3, No. 6,	23,173 41
6. TOTAL EXPENSES,	53,965 72
7. (Total expenses per train mile, \$0.468.)	
8. NET EARNINGS,	32,134 75
9. (Net earnings per train mile, \$0.279.)	
Receipts, Expenses, Net Earnings, &c., of Freight Department.	
1. TOTAL RECEIPTS from Freight Department, as per "Revenue	
for the Year," No. 10,	\$64,550 21
2. (Total receipts per train mile, \$1.947.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ,"	
as per Class 1, No. 10,	8,550 94
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per	
Class 2, No. 17,	14,534 29
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per	
Class 4, No. 6,	28,244 42
6. TOTAL EXPENSES,	51,329 65
7. (Total expenses per train mile, \$1.548.)	
8. NET EARNINGS,	13,220 56
9. (Net earnings per train mile, \$0.399.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.

Cost of road and equipment,	\$1,276,816 15
Materials on hand for repairs and operation of road,	21,304 48
Cash,	27,829 80
Due from United States Post-Office Department,	476 54
Due from station agents,	7,890 28
	<u>\$1,334,317 25</u>

CR.

Capital stock,	\$867,401 73
Funded debt,	227,000 00
Unfunded debt,	216,479 67
Due sundry persons and corporations,	6,475 59
Surplus earnings,	16,960 26
	<hr/> \$1,334,317 25

Description of Road.

1. Date when opened for public use:—	
From Worcester to Gardner,	September 4, 1871.
From Gardner to Winchendon,	January 1, 1874.
2. Length of main line of road from Worcester to Winchendon,	36.4
Length of main line of road in Massachusetts,	36.4
10. Total length of road belonging to this company,	36.4
11. Aggregate length of sidings and other tracks not above enumerated,	3.25
12. Same in Massachusetts,	3.25
13. Aggregate length of tracks belonging to this company computed as single track,	39.65
14. Same in Massachusetts,	39.65
17. Number of spans of bridges of 25 feet and upwards,	3
18. Number of iron bridges (aggregate length, 219 feet),	8
21. No. of crossings of highways at grade,	42
22. No. of crossings of highways over railroad,	3
23. No. of crossings of highways under railroad,	1
24. Number of highway bridges 18 feet above track,	3
27. No. of crossings without gates or flagmen,	42
28. Number of railroad crossings at grade,	3
[Worcester & Nashua, at Worcester; Vermont & Mass., at Gardner; Cheshire, at Winchendon.]	

ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.

31. Passenger trains run over a portion of Worcester & Nashua Railroad, length,	2.82 miles.
Monadnock Railroad,	16 miles.
32. Total length of above roads,	18.82 miles.
33. Total length of above roads in Massachusetts,	4.82 miles.
34. Total length of above roads in New Hampshire,	14 miles.
35. Total miles of road operated by this company,	55.22
36. Total miles of road oper'd by this Co. in Mass.,	41.22
37. No. of stat'ns on all roads operated by this Co.,	17
38. Same in Massachusetts,	14
39. Miles of telegraph on line of road op'd by Co.,	36.4
41. No. of telegraph offices in Co.'s stations,	7
42. No. of telegraph stations operated by this Co.,	5
43. No. of telegraph stations operated jointly by railroad and telegraph company,	2

Rolling Stock.

	Total number.	Value.	Per mile road op- erated.
1. Locomotives (average weight of engines in working order, 26.2 tons),	6	\$52,528 30	.1086
Locomotives (maximum weight of engines in working order, 31 tons),			
2. Tenders (average weight of tenders full of fuel and water, 16.4 tons),	6	Included above.	.1086
Tenders (maximum weight of tenders full of fuel and water, 20 tons), (Average joint weight of engines and tenders, 43 tons),			
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 40 feet 10 in.			
4. Total length of heaviest engine and tender over all, 50 feet 3 in.			
5. Snow-plows (average weight, 12 tons),	2	2,348 20	.0362
6. Passenger cars (average weight, 18 tons),	7	26,897 52	.1267
Passenger cars (maximum weight, 18½ tons),	—	—	—
7. Mail and baggage cars (av. weight, 17 tons),	4	9,306 00	.0724
8. 8-wheel box freight cars (av. weight, 9 tons),	40	31,962 50	.7243
10. 8-wheel platform cars (av. weight, 8 tons),	24	12,745 00	.4346
12. Other cars [coal, gravel, &c.],	21	9,580 57	.3803
13. Total value,		\$145,368 09	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	75	—	1.3582
15. No. of locomotives equip'd with train brakes,	None	—	—
16. No. of cars equip'd with train brakes,	None	—	—
17. No. of passenger cars with Miller platform and buffer,	None	—	—

Mileage, Traffic, &c.

1. Miles run by passenger trains,	115,228	
2. Speed of express pass'r trains, including stops,	26 miles.	
3. Speed of accommodation trains, including stops,	22 miles.	
4. Miles run by freight trains,	33,160	
5. Speed of express fr'ght trains, including stops,	14 miles.	
6. Speed of accommod'n fr'ght trains, includ'g stops,	11 miles.	
7. Miles run by other trains [gravel and wood], ab't	5,000	
8. Total train miles run,		153,388
9. No. of through pass'rs (whole length of road),	12,132	
10. No. of local pass'rs (over part of road),	128,700	
11. Total number of passengers carried,		140,832
12. Total pass'r mileage, or pass'rs carried one mile,		2,359,381
13. Passenger mileage to and from other roads,	673,695	
14. Number of tons carried,	64,584	
15. Total freight mileage, or tons carried one mile,		1,534,063
16. Freight mileage to and from other roads,	878,006	
17. Highest rate of fare per mile, for any distance,	6.67 cents.	
18. Lowest rate of fare per mile, for any distance (single fare),	2 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	3.5 cents.	
20. Average rate of fare per mile received from passengers to and from other roads,*	3.3 cents.	
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	1.2 cents.	

* After deducting all allowances for tolls, or use of cars, &c.

22. Average rate of fare per mile for <i>all</i> passengers,	3.23 cents.
23. Highest rate of freight per ton per mile, for any distance,	23 cents.
24. Lowest rate of freight per ton per mile, for any distance,	.75 cent.
25. Average rate of freight per ton per mile on roads operated by this company,	5.14 cents.
26. Average rate of freight per ton per mile to and from other roads,	2.32 cents.
27. Average number of cars in passenger trains, including baggage cars,	3
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	17
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	94
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	197
31. Number of persons regularly employed by company, including officials,	113

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	10,868
2. Passengers going to other States,	8,234
3. Passengers travelling only within this State,	121,370
4. Total season-ticket passengers (round trip),	12,957

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	—	—	—
Employés,	—	—	—	1	—	1
Others,	—	—	1	1	1	1

Statement of each Accident.

July 12, 1875.—Cyril Pike, while crossing the track with a horse and wagon, at Thomas Street, Worcester, was struck by a passing train, and slightly injured.

August 12.—J. D. Boynton, brakeman on freight train, was injured while coupling cars at Gardner station, so that amputation of his right arm became necessary.

August 28.—John Clary, while walking on the track near Winchendon, was run over by the 4.25 P.M. train from Winchendon, and died the same day.

GINERY TWICHELL,
STEPHEN SALISBURY,
LEVI HEYWOOD,
W. W. RICE,
CALVIN FOSTER,
LEWIS BARNARD,
WM. H. MORSE,
I. N. ROSS,

Directors of the Boston, Barre & Gardner Railroad Corporation

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. November 2, 1875. Then personally appeared Ginery Twichell, Stephen Salisbury, Levi Heywood, W. W. Rice, Calvin Foster, Lewis Barnard, Wm. H. Morse and I. N. Ross, and severally made oath to the truth of the foregoing statement by them subscribed.

WM. E. STARR, *Justice of the Peace.*

Name and Residence of Officers.

Directors.—Stephen Salisbury, of Worcester; Levi Heywood, of Gardner; Ginery Twichell, of Brookline; Calvin Foster, of Worcester; Wm. W. Rice, of Worcester; Lewis Barnard, of Worcester; Clark Jillson, of Worcester; Isaac N. Ross, of Holden; Wm. H. Morse, of Worcester; Charles Heywood, of Gardner; Nelson D. White, of Winchendon.

Ginery Twichell, of Brookline, *President*; Charles Heywood, of Gardner, *Vice-President*; Isaac N. Ross, of Holden, *Superintendent*; Wm. E. Starr, of Worcester, *Clerk and Treasurer*; J. C. Spaulding, of Holden, *General Ticket Agent*; H. H. Marshall, of Worcester, *General Freight Agent*.

Proper Address for the Company.

BOSTON, BARRE & GARDNER RAILROAD CORPORATION,
WORCESTER, MASS.

REPORT

OF THE

BOSTON, CLINTON & FITCHBURG RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$2,103,800 00
2. Capital stock authorized by votes of company,	1,172,600 00
3. Cap. st'k issued (No. of sh's, 10,409 pref., 1,096 com., 221 guar.), am't paid in, <i>a</i>	1,172,600 00
5. Cap. stock, <i>total am't p'd in as per books of the Co.</i> ,	\$1,172,600 00
7. Cap. st'k p'd in per mile of road owned by Co.,	18,286 73
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).	
10. Number of stockholders,	503
11. Amount of stock held in Massachusetts,	1,167,300 00
12. Number of stockholders in Massachusetts,	483
DEBT.	
13. Funded debt, as follows:—	
1st mort'ge b'ds, due July 1, 1884, int'st, 6 per ct.,	400,000 00
1st mort'ge b'ds, due Jan. 1, 1890, int'st, 7 per ct.,	252,000 00
2d mort'ge b'ds, due Jan. 1, 1889, int'st, 7 per ct.,	247,600 00
Equip. notes, due July 1, 1889, int'st, 7 per ct.,	300,000 00
Equip. notes, due April 1, 1881, int'st, 8 per ct.,	100,000 00
Equip. notes, due April 1, 1882, int'st, 8 per ct.,	250,000 00
Equip. notes, due Oct. 1, 1883, int'st, 8 per ct.,	250,000 00
Equip. notes, due Oct. 1, 1881, int'st, 8 per ct.,	270,000 00
14. Total amount of funded debt,	2,069,600 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	46,000 00
Equipment of New Bedford R. R., <i>b</i>	474,504 10
Equipment of Framingham & Lowell R. R., <i>b</i>	182,062 00
17. Other debts—current credit balances, &c.,	347,171 06
18. <i>Total debt liabilities</i> ,	3,119,337 16
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debit-balances as do not represent permanent investments,	2,777,980 55
21. Proportion of same per mile of road,	43,322 68
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$738,720 93
2. Bridging,	46,254 51

a By the terms of consolidation, the stock of the Mansfield & Framingham R. R. was exchanged for the common stock of this company; holders of all common stock had the option to exchange the same for the preferred stock, and 2,329 shares of the Mansfield & Framingham R. R., 1,369 shares of the Agricultural Branch common, and 379 shares of the Agricultural Branch guaranteed stock were exchanged for the preferred stock of this company.

b Payable at termination of lease, and not bearing interest.

3. Superstructure, including rails,	\$833,317 39	
4. Land, land damages and fences,	218,883 02	
5. Pass., fr't and water stations, and wood-sheds,	133,669 94	}
6. Engine-houses, car-sheds and turn-tables,		
7. Machine shops,		
8. Interest paid during construction, discount on bonds, &c.,	160,225 82	
9. Engineering, agencies, salaries and other expenses during construction,	157,687 54	
10. <i>Total expended for construction</i> ,		\$2,288,759 15
11. Av. cost of const'n per mile of road built by Co.,	35,693 26	
12. Same per mile of single track built by company, not including sidings,	34,613 66	
13. Proportion of cost of const'n for Mass.,	2,288,759 15	
EQUIPMENT.		
14. Locomotives (number, 41),	487,034 33	}
15. Snow-plows on wheels (number, 6),		
16. Passenger, mail and baggage cars (number, 90),		
17. Freight and other cars (number, 922 $\frac{1}{2}$),	661,511 24	
18. Machinery and tools,	31,228 74	
19. <i>Total for equipment</i> ,		1,461,278 64
20. Average cost of equipment <i>per mile of road operated by company</i> ,	9,931 05	
21. Proportion for Massachusetts,	9,931 05	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
23. Stock of B., C. & F. R. R., 1,250 shares, purchased for <i>a</i>	125,000 00	
28. Lands in Fitchburg,	115,916 07	
30. <i>Total</i> ,		240,916 07
31. Property in Massachusetts (including proportion of equipment,)	1,702,194 71	
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS ,		3,990,953 86
33. Proportion for Massachusetts,	3,990,953 86	
34. TOTAL PROPERTY AND ASSETS OF THE CO. ,		4,588,197 39
35. Amount of sinking and contingent funds, and their purpose,	21,240 23	

Expenditures Charged to Property Account during the Year.

7. Locomotives,	\$12,000 00
10. New mail and baggage cars,	10,000 00
11. Freight cars,	2,000 00
13. Purchase of other roads [consolidation of M. & F. R. R.],	879,327 15
15. Paid for exch'ge of M. & F. stock for B., C. & F. pref'd stock, Framingham & Lowell R. R. Equipment,	50,000 00
16. TOTAL ,	1,135,389 15
18. <i>Net addition to property account for the year</i> ,	1,135,389 15

Revenue for the Year.

1. Receipts from local passengers on roads operated by this company,	\$466,448 17	}
2. Receipts from passengers from and to other roads over roads operated by this company,		
4. Receipts for express,		
5. Receipts for mails,	20,487 25	
6. <i>Total receipts from passenger department</i> ,	13,477 35	
7. Receipts from local freight on roads operated by this Co.,	500,412 77	
8. Receipts from freight from and to other roads over roads operated by this company,	597,742 23	

10. Total receipts from freight department,	\$597,742 23
12. TOTAL EARNINGS,	1,098,155 00
13. Earnings per mile of road operated, \$7,458 11	
14. Earnings per mile of road operated,—computed as single track, not including sidings, 7,358 16	
15. Per train mile, 1,272 00	
16. Proportion for Massachusetts, 1,098,155 00	
19. Income from all other sources,—	
Dividends, 5,550 00	
Rents, 15,749 25	
Miscellaneous receipts, 63 24	
20. TOTAL INCOME, 1,119,517 49	
21. Percentage to capital stock and debt, 28.3	
22. Percentage to means applied to construction, equip- ment, &c., 28.	

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road, exclusive of bridges and new rails,	\$80,663 32
2. New iron rails, deducting old rails sold and on hand (number of miles, . . . weight per yard, 60 lbs.),	55,383 67
3. Steel rails, deducting old rails sold (number of miles, 7 141-5,280; weight per yard, 62 lbs.),	
4. Repairs of bridges,	1,073 60
5. Repairs of buildings and fixtures (station),	12,936 85
6. Repairs of and additions to machine-shops and machinery,	1,717 58
7. Repairs of fences, road crossings, and signs,	142 62
8. TOTAL,	151,917 64
9. Proportion of same to passenger department,* \$69,226 59	
10. Proportion of same to freight department,* \$2,691 05	

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	25,696 18
2. General salaries, office expenses and miscellaneous, not em- braced in Classes 3 and 4,	25,777 27
3. Insurance premiums and losses by fire and damages for fires set by engines,	12,585 05
4. Repairs of locomotives,	55,024 70
8. Removing ice and snow,	1,127 51
9. Fuel for locomotives and cars, 2,365 cords of wood, cost \$13,155.59; 16,257 tons of coal, cost \$122,927.50,	136,083 09
10. Water,	1,487 26
12. Oil and waste,	16,973 25
13. Switchmen, watchmen, flag and signal men,	25,809 36
14. Telegraph expenses,	3,559 58
15. TOTAL,	304,123 25
16. Proportion belonging to passenger department, \$138,584 41	
17. Proportion belonging to freight department, 165,538 84	

CLASS 3.—Passenger-Train Expenses.

1. Repairs of passenger, mail and baggage cars,	\$30,340 52
3. Damages and gratuities, passenger,	686 25
4. Salaries, wages and incidentals of passenger department,	79,097 44
6. TOTAL,	110,124 21

CLASS 4.—Freight-Train Expenses.

1. Repairs of freight cars,	24,310 88
3. Damages and gratuities, freight,	2,530 37
4. Salaries, wages and incidentals of freight department,	125,308 40
6. TOTAL,	152,149 65
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	718,314 75
8. Per mile of the road operated, \$4,878 43	

* Computed on gross receipts from passenger and freight departments.

9. Per mile of single track operated, not including sidings,	\$4,813 05
10. Per train mile, . . . . .	.832
11. Proportion for Massachusetts,	718,314 75
12. Percentage of expenses to income,	64.1

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$401,202 74
2. Am't paid other Co's as rent for use of road,— N. B. R. R. Co., \$8 per sh. on 16,786 sh's and int. on bonded debt,	174,305 44
M. & F. R. R. 25 per ct. on gross earnings for 8 mos.,	27,839 06
F. & L. R. R. 30 per ct. on gross earnings for 12 mos.,	32,540 61
3. Net income above operat'g expenses, and am't p'd for rent of road,	166,517 63
4. Percentage of same to capital stock and debt,	4.21
5. Percentage to total means applied to construction, equipment, &c.,	4.17
6. Paid for interest [on bonded and floating debt],	114,653 57
7. Dividends declared, 6 per cent. for the year,— On 600 shares guaranteed stock,	3,600 00
On 10,409 shares preferred stock, ^a	43,089 00
8. Date of last dividend declared,	July 1, 1875.
9. Balance for the year, or surplus,	5,175 06
10. Surplus at commencement of the year,	172,581 60
Balance added during the year, ^b	118,503 57
11. TOTAL SURPLUS,	296,260 23
12. Paid to sinking funds in hands of trustees,	\$21,240 23

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$500,412 77
2. (Total receipts per train mile, \$1.182.)	
3. Expenses, proportion of "Maintenance of Way and Buildings," as per Class 1, No. 9,	69,226 59
4. Expenses, proportion of "General Traffic Expenses," as per Class 2, No. 16,	138,584 41
5. Expenses, proportion of "Passenger-Train Expenses," as per Class 3, No. 6,	110,124 21
6. TOTAL EXPENSES,	317,935 21
7. (Total expenses per train mile, \$0.7509.)	
8. NET EARNINGS,	182,477 56
9. (Net earnings per train mile, \$0.4311.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$597,742 23
2. (Total receipts per train mile, \$1.359.)	
3. Expenses, proportion of "Maintenance of Way and Buildings," as per Class 1, No. 10,	82,691 05
4. Expenses, proportion of "General Traffic Expenses," as per Class 2, No. 17,	165,538 84
5. Expenses, proportion of "Freight-Train Expenses," as per Class 4, No. 6,	152,149 65

^a A portion outstanding less than a year.

^b Credited profit and loss during year, exchanged 4,077 shares of Common for Preferred stock at \$40 per share, \$163,080 00
Profit and loss from M. & F. R. R. books, 12,285 70

Total, \$175,365 70

Charged profit and loss during year,—

Interest paid on funded debt of M. & F. R. R., \$14,950 00
Dividend on M. & F. R. R. stock, preferred, 6,987 00
Sundry debts of M. & F. R. R. not adjusted at time of consolidation, 5,344 05
Reduction of property account of New Bedford division, 29,581 08

56,862 13
\$118,503 57

6. TOTAL EXPENSES,	\$400,379 54
7. (Total expenses per train mile, \$0.910.)	
8. NET EARNINGS,	197,362 69
9. (Net earnings per train mile, \$0.449.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.	
Cost of road,	\$2,288,759 15
Real estate outside of location,	115,916 07
Rolling stock,	1,430,049 90
Machinery and tools,	31,228 74
Fuel, lumber, iron and supplies on hand,	255,886 92
B., C. & F. R. R. stock,	125,000 00
Amounts due from connecting roads,	261,954 06
Sinking fund,	21,240 23
Cash,	58,162 32
	<hr/>
	\$4,588,197 39
Cr.	
1,096 shares common stock,	\$109,600 00
10,409 shares preferred stock,	1,040,900 00
221 shares guaranteed stock,	22,100 00
	<hr/>
	\$1,172,600 00
Mortgage bonds, due 1884, 6s,	\$400,000 00
Mortgage bonds, due 1890, 7s,	252,000 00
Mortgage bonds, due 1889, 7s,	247,600 00
Mortgage bonds, due 1889, 7s,	300,000 00
Equipment notes, 1831, 8s,	100,000 00
Equipment notes, 1882, 8s,	250,000 00
Equipment notes, 1883, 8s,	250,000 00
Equipment notes, 1881, 8s,	270,000 00
	<hr/>
	2,069,600 00
New Bedford special equipment account,	474,504 10
F. & Lowell special equipment account,	182,062 00
Floating debt,	46,000 00
Due other roads,	300,155 13
Sundry ledger balances,	45,659 93
Unclaimed dividends,	1,356 00
Surplus,	296,260 23
	<hr/>
	\$4,588,197 39

Description of Road.	
1. Date when opened for public use:—	
From Framingham to Northborough,	December, 1855.
From Pratt's Junction to Northborough,	July, 1866.
From Sterling Junction to Fitchburg,	February, 1850.
From Mansfield to Framingham,	February, 1870.
2. Length of main line of road:—	
From Fitchburg to Mansfield and Pratt's Junction to Sterling Junction,	62.656 miles.
Length of main line of road in Massachusetts,	62.656 miles.
4. Length of double track on main line,	2 miles.

5. Branches owned by company,— Marlborough Branch, single track,	1.467 miles.	
6. Total length of branches owned by company,		1.467 miles.
7. Total length of branches owned by Co. in Mass.,		1.467 miles.
10. Total length of road belonging to this company,		64.123 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	16.49 miles.	
12. Same in Massachusetts,	16.49 miles.	
13. Aggregate length of tracks belonging to this company, computed as single track,	82.613 miles.	
14. Same in Massachusetts,	82.613 miles.	
15. Total length of steel rails in tracks belonging to this company, (Weights per yard, 62 lbs.)		3.182 miles.
17. Number of spans of bridges of 25 feet and up- wards,	6	
19. Number of wooden bridges (ag. length, . . ft.),	22	
21. Number of crossings of highways at grade, . .	162	
22. No. of crossings of highways over railroad, . .	14	
23. No. of crossings of highways under railroad, .	3	
24. Number of highway bridges 18 feet above track,	3	
25. Number of highway bridges less than 18 feet above track,	11	
26. No. of crossings with gates or flagmen, . . .	33	
27. No. of crossings without gates or flagmen, . .	129	
28. Number of railroad crossings at grade, . . .	8	
[Fitchburg, Wor. & N., B. & A., B., H. & E., Woonsocket Div., B., H. & E., B. & P., O. C., O. C.]		
ROADS BELONGING TO OTHER COMPANIES, OPER- ATED BY THIS COMPANY UNDER LEASE OR CON- TRACT.		
31. Name, description and length of each,— Framingham & Lowell R. R., length,	26.12 miles.	
New Bedford R. R., length,	32.57 miles.	
Fairhaven Branch, length,	15.17 miles.	
Attleborough Branch, length,	8.60 miles.	
Weir Branch, length, . . . . .	.66 mile.	
32. Total length of above roads,		83.12 miles.
33. Total length of above roads in Massachusetts, .		83.12 miles.
35. Total miles of road operated by this company,		147.243
35. Total miles of road oper'd by this Co. in Mass.,		147.243
37. No. of stat'ns on all roads operated by this Co.,	57	
38. Same in Massachusetts,	57	
39. Miles of telegraph on line of road op'd by Co.,	137.24	
40. Miles of telegraph owned by this company, . .	118.24	
41. No. of telegraph offices in company's stations,	32	
42. No. of telegraph stations operated by this Co.,	14	
43. Number of telegraph stations operated jointly by railroad and telegraph company,	21	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.	
1. Locomotives (average weight of engines in working order, 28 tons),	41	\$383,000 00	.278	
Locomotives (maximum weight of engines in working order, 33 tons),				
2. Tenders (average weight of tenders full of fuel and water, 20½ tons),	41			
Tenders (maximum weight of tenders full of fuel and water, 24 tons),				
(Average joint weight of engines and tenders, 46 tons),				
3. (Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 35 feet 5 in.)				
4. (Total length of heaviest engine and tender over all, 50 feet 6 in.)				
5. Snow-plows (average weight, 15 tons),	6	6,750 00	.04	
6. Passenger cars (average weight, 17 tons.),	53	267,500 00	.36	
Passenger cars (maximum weight, 20 tons.)	—		—	
7. Mail and baggage cars (av. weight, 14 tons),	29	587,671 83	.25	
8. 8-wheel box freight cars (av. weight, 16,500 lbs.),	369		2.50	
9. 4-wheel box freight cars (av. weight, 9,000 lbs.),	94		.632	
10. 8-wheel platform cars (av. weight, 14,600 lbs.),	275		1.86	
11. 4-wheel platform cars (av. weight, 8,000 lbs.),	19		1.29	
12. Other cars (coal, gravel, &c.),	422		3.29	
13. Total value,		\$1,244,921 83		
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	884	—	6.	
15. No. of locomotives equipped with train brakes, (Kind of brake, Smith vacuum.)	9	—	—	
16. Number of cars equipped with train brakes, (Kind of brake, Smith vacuum.)	45	—	—	
(Kind of brake, Smith vacuum.)	21	—	—	
(Kind of brake, Westinghouse),	8	—	—	
17. Number of passenger cars with Miller platform and buffer,	44	—	—	

Mileage, Traffic, &c.

1. Miles run by passenger trains,	423,382	
2. Speed of express pass. trains, including stops,	37 miles per hour.	
3. Speed of accommodation trains, including stops,	26 miles per hour.	
4. Miles run by freight trains,	431,211	
5. Speed of express freight trains, including stops,	18 miles per hour.	
6. Speed of accommod'd'n fr'ght trains, incl'd'g stops,	13 miles per hour.	
7. Miles run by other trains [wood and gravel],	8,495	
8. Total train miles run,	863,088	
9. Number of through pass. (whole length of road),	Not ascertained.	
10. Number of local passengers (over part of road),	Not ascertained.	
11. Total number of passengers carried,	905,160	
12. Total passenger mileage, or passengers carried one mile,	16,908,600	
13. Passenger mileage to and from other roads,	8,870,700	
14. Number of tons carried,	759,412	
15. Total freight mileage, or tons carried one mile,	21,128,062	
16. Freight mileage to and from other roads,	11,888,672	

17. Highest rate of fare per mile, for any distance,	5. cents.
18. Lowest rate of fare per mile, for any distance (single fare),	2.5 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.75 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	2.48 cents.
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket	.82 cent.
22. Average rate of fare per mile for <i>all</i> passengers,	2.85 cents.
23. Highest rate of freight per ton per mile, for any distance,	45. cents.
24. Lowest rate of freight per ton per mile, for any distance,	1.15 cents.
25. Average rate of freight per ton per mile on roads operated by this company,	2.82 cents.
26. Average rate of freight per ton per mile to and from other roads,	2.07 cents.
27. Average number of cars in passenger trains, including baggage cars,	3
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	18
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	95 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	198 tons.
31. Number of persons regularly employed by company, including officials,	774

Classification of Business.

PASSENGERS.			
3. Passengers travelling only within this State, . . .			905,160
4. Total season-ticket passengers (round trip), . . .			104,885

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, . . .	—	1	1	1	1	2
Employés, . . .	3	3	—	—	3	3
Others, . . .	—	—	3	—	3	—

Statement of each Accident.

November 19, 1874.—Thos. Welch, passenger, was struck by coal-shed while leaning out between passenger cars and calling to a dog which was following the train ; not seriously injured.

November 27.—J. P. Marchant, brakeman, while coupling engine to car in yard at Weir Branch, was so seriously injured that he died next morning.

December 24.—James S. Barden, a passenger, who was standing up in the car,

looking out of the rear door, was thrown down and injured by the cars striking another train, while being switched into the station at Taunton.

February 10, 1875.—Matthew Rourke, age 17 years, not an employé, while attempting to get on a dump-car in yard at Mansfield, while the car was being pushed by an engine, fell under the car, and had both legs cut off; died at 9 o'clock A.M., the next day.

March 13.—John E. Morse, age 18, freight brakeman in yard at Lowell, while uncoupling freight car from forward end of an engine, while the same was in motion, caught his foot between the rail and the snow-plow on the engine, and was thrown to the ground and pushed ahead by the engine one hundred feet or more, and then the engine passed over him, nearly severing his legs from his body. Lived only about one and one-half hours.

May 14.—Charles Flanders, on 6.25 P.M. train from Mansfield, while setting a brake, fell to the ground; not seriously injured.

May 29.—John Braannon, a brakeman, after uncoupling an engine attached to the rear of a train, fell from the platform of a caboose car, and was run over by the engine and instantly killed.

July 3.—John King, a passenger, fell from the 5.20 P.M. train, when about three and one-half miles out from New Bedford, and was killed.

July 25.—John McCabe, age five years, attempted to cross track under cars just as they started at the railroad grade crossing at Fitchburg, and the cars ran over his left leg, rendering amputation necessary, from the effects of which he died.

September 5.—C. Connors, conductor, and J. Hervey, fireman, were slightly hurt by collision between train of empty cars, which left Mansfield at 4 A.M., and some loaded cars standing upon the main track near Crane's Station.

September 22.—As passenger train was backing down into the yard at Lowell, from Middlesex Street depot, Patrick Fox, about twelve years old, walked out onto the platform, and directly off from the end of it on to the track, and the train passed over him, killing him instantly.

In all the foregoing accidents, no blame has been attached to the Railroad Company or employés.

LYMAN NICHOLS,
JOHN H. LOCKEY,
GEO. A. TORREY,
HARRISON BLISS,
WM. D. PECK,
H. N. BIGELOW,
SOLOMON H. HOWE,
H. A. BLOOD,
ANDREW G. PIERCE,
JONATHAN HOLBROOK,

Directors of the Boston, Clinton & Fitchburg Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, November 17, 1875. Then personally appeared Lyman Nichols, John H. Lockey, Geo. A. Torrey, Harrison Bliss, Wm. D. Peck, H. N. Bigelow, Solomon H. Howe, H. A. Blood, Andrew G. Pierce, Jonathan Holbrook, and severally made oath to the truth of the foregoing statement by them subscribed.

HOSEA HYDE, *Justice of the Peace.*

Name and Residence of Officers.

Lyman Nichols, *President*, Boston ; Geo. A. Torrey, *Vice-President*, Boston ; H. A. Blood, *Manager*, Fitchburg ; S. A. Webber, *Superintendent*, Fitchburg ; S. W. Huntley, *Treasurer*, Fitchburg.

Directors.—Lyman Nichols, Boston ; Nath'l Thayer, Boston ; Geo. A. Torrey, Boston ; A. A. Folsom, Boston ; Cyrus Gale, Northborough ; Wm. D. Peck, Sterling ; J. H. Lockey, Leominster ; Harrison Bliss, Worcester ; Francis B. Fay, So. Lancaster ; Wm. J. Rotch, New Bedford ; J. Henry Elliot, Keene, N. H. ; Otis Cary, Foxborough ; E. P. Carpenter, Foxborough ; Jonathan Holbrook, Sherborn ; Henry N. Bigelow, Clinton ; Andrew G. Pierce, New Bedford.

Proper Address for the Company.

BOSTON, CLINTON & FITCHBURG R. R. CO., FITCHBURG, MASS.

REPORT

OF THE

BOSTON & LOWELL RAILROAD CORPORATION,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$3,380,000 00
2. Capital stock authorized by votes of company,	3,380,000 00
3. Cap. st'k issued (No. of sh's, 6,500), am't p'd in,	3,250,000 00
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	\$3,250,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	3,250,000 00
7. Cap. st'k p'd in, per mile of road owned by Co.,	70,713 66
9. Par value of shares, \$500 (the average price at which shares were sold, \$500).	
16. Number of stockholders,	1,095
11. Amount of stock held in Massachusetts,	2,785,000 00
12. Number of stockholders in Massachusetts,	919

DEBT.

13. Funded debt, as follows:—	
Bonds, due Oct. 1, 1879, interest, 6 per cent.,	200,000 00
Bonds, due April 1, 1892, interest, 7 per cent.,	999,500 00
Bonds, due March 1, 1895, interest, 7 per cent.,	500,000 00
14. Total amount of funded debt,	1,699,500 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	1,118,800 00
17. Other debts—current credit balances, &c.,	43,802 36
18. <i>Total debt liabilities</i> ,	2,862,102 36
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,	2,369,127 61
21. Proportion of same per mile of road,	51,547 60

Cost of Road, Equipment and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry,	\$615,377 15
3. Bridging,	300,932 91
3. Superstructure, including rails,	509,802 33
4. Land, land damages and fences,	836,870 34
5. Pass., freight and water-stations and wood-sheds,	2,194,219 51
6. Engine-houses, car-sheds and turn-tables [included in No. 5].	
7. Machine shops [included in No. 5].	
9. Engineering, agencies, salaries, and other expenses during construction,	74,738 27
10. <i>Total expended for construction</i> ,	\$4,531,940 51
11. Av. cost of constr'n per mile of road built by Co.,	98,606 19

12. Same per mile of single track built by company, not including sidings,	\$62,328 99	
13. Proportion of cost of construction for Mass.,	4,531,940 51	
EQUIPMENT. ^a		
14. Locomotives (number, 42),	176,847 63	
15. Snow-plows on wheels, (number, 15),	—	—
16. Passenger, mail and baggage cars (number, 73),	109,506 13	
17. Freight and other cars (number, 1,057),	119,088 26	
19. Total for equipment,		\$405,442 02
20. Average cost of equipment per mile of road operated by company,	4,758 15	
21. Proportion for Massachusetts,	405,442 02	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
22. Stoneham branch,	} Branches carried to construction account.	
Lexington & Arlington,		
L. & A. R. R. connection,		
Mystic River branch,		
23. Stock of Lowell & Lawrence road, 1,665 shares, purchased for	241,669 00	
Stock of Salem & Lowell road, 1,628 shares, purchased for	104,005 00	
28. Lands in East Cambridge,	109,624 28	
Mystic wharf property,	355,474 34	
30. Total,		810,772 62
31. Property in Massachusetts (including proportion of equipment),	1,216,214 64	
32. WHOLE AM'T OF PERMANENT INVESTMENTS,		5,748,155 15
33. Proportion for Massachusetts,	5,748,155 15	
34. TOTAL PROPERTY AND ASSETS OF THE Co.,		6,408,348 07
35. Am. of sink'g and cont'g't funds, and their purpose,	440,973 84	

Expenditures Charged to Property Account for the Year.

1. Main line,—		
Hall's railway electric signals,		\$12,401 41
Extension or alteration of road,—bridges,		38,373 61
2. Branches, extension or alteration of road,—		
Mystic River R. R.,	}	20,485 45
Lawrence Branch R. R.,		
3. Double track extension,		40,515 78
4. Land [and wharf property],		50,103 27
7. New locomotives,		6,555 00
9. New passenger cars,		5,865 00
11. New freight cars,		19,320 00
16. TOTAL,		193,619 52
17. Property sold and credited property account during the year,		250 00
18. Net addition to property account for the year,		193,369 52

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$467,538 56
2. Receipts from passengers from and to other roads over roads operated by this company,	82,336 14
4. Receipts for express,	22,925 96
5. Receipts for mails,	8,933 78
6. Total receipts from passenger department,	581,784 44

^a In addition to equipment owned by this corporation, it has in use 3 locomotives, 1 snow-plow, 5 baggage cars, 171 freight cars belonging to the Salem & Lowell R. R.

7. Receipts from local freight on roads operated by this Co.,	\$358,638 09
8. Receipts from freight from and to other roads over roads operated by this company,	213,426 59
10. <i>Total receipts from freight department,</i>	572,064 68
12. TOTAL EARNINGS,	1,153,849 12
13. Earnings per mile of road operated,	\$13,541 24
14. Earnings per mile of road operated—computed as single track, not including sidings,	10,305 90
15. Per train mile,	\$1,264
16. Proportion for Massachusetts,	1,153,849 12
19. Income from other sources,	11,801 65
Interest on improvements received from Nashua & Lowell R. R.	43,927 40
20. TOTAL INCOME,	1,209,578 17
21. Percentage of same to capital stock and debt,	21.52
22. Percentage to means applied to constr'n, equip'm't, &c., 21.40	

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Building (charged to operating expenses).

1. Repairs of road exclusive of bridges and new rails,	\$150,339 68
2. New iron rails, deducting old rails sold (number of miles, weight per yard, 60 lbs.),	40,102 07
3. Steel rails, deducting old rails sold (number of miles, weight per yard, 60 lbs.),	24,514 63
4. Repairs of bridges [including rebuilding of wharf in Boston, and enlarging and widening draws in freight bridge in Boston, \$25,000],	47,562 96
5. Repairs of buildings and fixtures (stations),	48,569 30
6. Repairs of, and additions to, machine-shops and machinery [included in No. 5].	
7. Repairs of fences, road crossings and signs [incl'd in No. 5].	
8. TOTAL,	311,088 64
9. Proportion of same to passenger department,*	\$156,854 59
10. Proportion of same to freight department,*	154,234 05
11. Of the above total there was expended for other than ordinary repairs,	25,550 00

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	44,336 22
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	29,762 18
3. Insurance premiums and losses by fire, and damages for fires set by engines,	16,529 66
4. Repairs of locomotives,	43,760 23
6. New locomotives (charged to operating expenses),	10,371 48
8. Removing ice and snow,	4,666 28
9. Fuel for locomotives and cars, 3,046 cords of wood, cost \$16,215.99; 14,108 tons of coal, cost \$99,527.93,	115,743 92
10. Water,	8,972 69
11. Fuel for stations and shops,	11,172 64
12. Oil and waste,	18,327 23
13. Switchmen, watchmen, flag and signal men,	31,972 09
15. TOTAL,	335,614 62
16. Proportion belonging to passenger department, \$169,220 88	
17. Proportion belonging to freight department,	166,393 74

CLASS 3.—Passenger-Train Expenses.

1. Repairs of passenger, mail and baggage cars,	45,573 04
2. New passenger, mail and baggage cars (charged to operating expenses),	5,796 00

* Computed on gross receipts from passenger and freight departments.

3. Damages and gratuities, passenger,	\$3,723 35
4. Salaries, wages and incidentals of passenger department, . .	78,791 92
6. TOTAL,	133,884 31

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars,	37,989 40
3. Damages and gratuities, freight,	2,325 93
4. Salaries, wages and incidentals of freight department, . .	179,187 53
6. TOTAL,	219,502 86
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	1,000,090 43
8. Per mile of the road operated, \$11,736 77	
9. Per mile of single track operated, not including sidings,	8,932 57
10. Per train mile,	1 09
11. Proportion for Massachusetts,	1,000,090 43
12. Percentage of expenses to income,	82.

Net Income, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$209,487 74
2. Amount paid other companies as rent for use of road,— Salem & Lowell R. R., \$12,075; Lowell & Lawrence R. R., \$15,028.20; Stony Brook R. R., \$15,346.19; Peterborough R. R., \$21,236.16,	63,685 55
Sundry payments during the year chargeable to rent,	14,781 18
3. Net income above oper'g expenses and am't p'd for rent of road, .	131,021 01
4. Percentage of same to capital stock and debt,	2.3
5. Percentage to total means applied to construction, equipment, etc.,	2.2
6. Paid for interest,	163,768 39
7. Dividends declared, per cent. for the year, amount,	Nothing.
8. Date of last dividend declared,	Jan. 1, 1875.
9. Deficit for the year,	32,747 38
10. Surplus at commencement of the year, \$418,791 69	
Balance charged this account during the year, ^a	89,793 60
11. TOTAL SURPLUS,	328,993 09
	296,245 71

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$581,784 44
2. (Total receipts per train mile, \$1.167.)	
3. Expenses, proportion of "Maintenance of Way and Buildings," as per Class 1, No. 9,	156,854 59
4. Expenses, proportion of "General Traffic Expenses," as per Class 2, No. 16,	169,220 88
5. Expenses, proportion of "Passenger-Train Expenses," as per Class, 3, No. 6,	133,884 31
6. TOTAL EXPENSES,	459,959 78
7. (Total expenses per train mile, \$0.923.)	
8. NET EARNINGS,	121,824 66
9. (Net earnings per train mile, \$0.244.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$572,064 68
2. (Total receipts per train mile, \$1.38).	

^a Adjustment of old balances charged during the year direct to this account,	\$118,868 24
Credited by premium on stock,	\$20,000 00
Credited by insurance fund,	3,069 64
	29,069 64
	\$89,798 60

3. Expenses, proportion of "Maintenance of Way and Buildings," as per Class 1, No. 10,	\$154,234 05
4. Expenses, proportion of "General Traffic Expenses," as per Class 2, No. 17,	166,393 74
5. Expenses, proportion of "Freight Train Expenses," as per Class 4, No. 6,	219,502 86
6. TOTAL EXPENSES,	540,130 65
7. (Total expenses per train mile, \$1.309.)	
8. NET EARNINGS,	31,934 03
9. (Net earnings per train mile, \$0.077.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$4,531,940 51
Equipment,	405,442 02
East Cambridge flats,	109,624 28
Boston & Lowell, and Nashua & Lowell railroads,	118,362 92
Working material,	167,218 17
Mystic River quay,	355,474 34
Trustees Lowell & Lawrence, and Salem & Lowell R. R. stock,	345,674 00
Notes receivable,	100,000 00
Cash,	100,814 06
Sinking fund,	163,393 82
Trustees sinking fund for redemption O. & L. C. R. R. and N. T. Co. bonds,	7,334 31
Insurance fund investment,	3,069 64
	<hr/>
	\$6,408,348 07
CR.	
Capital stock,	\$3,250,000 00
Bonds of 1864,	200,000 00
Bonds of 1872,	999,500 00
Bonds of 1875,	500,000 00
Notes payable,	1,118,800 00
Salem & Lowell Railroad,	2,187 50
Unclaimed dividends and coupons,	632 36
Coupons due October 1, 1875,	40,982 50
Premium on bonds of 1875,*	26,000 00
Insurance fund,*	3,069 64
Contingent fund,*	267,176 07
	<hr/>
	\$6,408,348 07

Description of Road.

1. Date when opened for public use,— From Boston to Lowell,	June 24, 1835.
2. Length of main line of road, from Boston to Lowell,	26.75 miles.
Length of main line of road in Massachusetts,	26.75 miles.
4. Length of double track on main line,	26.75 miles.
5. Branches owned by company:—	
Mystic, single track, length,	2.25 miles.
Lexington & Arlington, single track, length,	9.25 miles.
Woburn, single track, length,	2 miles.
Stoneham, single track, length,	2.50 miles.
Lawrence, single track, length,	3.21 miles.

* Profit and loss.

6. Total length of branches owned by company, .	19.21 miles.
7. Total length of branches owned by Co. in Mass.,	19.21 miles.
10. Total length of road belonging to this company,	45.96 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	21 miles.
12. Same in Massachusetts,	21 miles.
13. Aggregate length of tracks belonging to this company, computed as single track, . . .	93.71 miles.
14. Same in Massachusetts,	93.71 miles.
15. Total length of steel rails in tracks belonging to this company,	10.88 miles.
(Weights per yard, 60 lbs.)	
17. No. of spans of bridges of 25 feet and upwards,	10
19. Number of iron bridges (agg. length, 310 feet),	2
19. No. of wooden bridges (agg. length, 3,546 feet),	8

20.

BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
Lowell,	Lattice and truss,	Iron and wood, {	Iron, 259.7 feet; pile, 150.93 ft.; total, 410.6 ft.	} May, 1875.

21. No. of crossings of highways at grade, . . .	41
22. No. of crossings of highways over railroad, . .	43
23. No. of crossings of highways under railroad, .	5
24. No. of highway bridges 18 feet above track, .	2
25. No. of highway bridges less than 18 feet above track,	41
26. No. of crossings with gates or flagmen, . . .	15
27. No. of crossings without gates or flagmen, . .	26
28. Number of railroad crossings at grade [on Mystic Branch, Eastern R. R., Boston & Maine R. R., and Boston & Albany R. R.],	3
29. Number of railroad crossings over other railroads [Fitchburg R. R.],	1
30. Number of railroad crossings under other railroads [Lowell & Andover],	1

ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.

31. Name, description and length of each,—	
Lowell & Lawrence R. R., length,	13 miles.
Salem & Lowell R. R., length,	16 miles.
Middlesex Central R. R.,	7.93 miles.
32. Total length of above roads,	36.98 miles.
33. Total length of above roads in Massachusetts, .	36.98 miles.
35. Total miles of road operated by this company, ^a	85.21
36. Total miles of road oper'd by this Co. in Mass.,	85.21
37. No. of stat'ns on all roads operated by this Co.,	63
38. Same in Massachusetts,	63
39. Miles of telegraph on line of road op'd by Co.,	81
41. No. of telegraph offices in company's stations,	8
43. Number of telegraph stations operated jointly by railroad and telegraph company, . . .	8

^a Being 69 per cent. of total miles operated by the Boston & Lowell and Nashua & Lowell railroads, not including the Wilton, in New Hampshire, which is operated exclusively by the Nashua & Lowell R. R.

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 56,000 lbs.),	42	\$176,847 63	.493
Locomotives (maximum weight of engines in working order, 69,350 lbs.),			
2. Tenders (average weight of tenders full of fuel and water, 32,000 lbs.),	45		.528
Tenders (maximum weight of tenders full of fuel and water, 50,000 lbs.),			
(Average joint weight of engines and tenders, 88,000 lbs.)			
3. (Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 43 ft. 6 in.)			
4. (Total length of heaviest engine and tender over all, 52 feet.)			
5. Snow-plows (average weight, 14,500 lbs.),	15	109,506 13	.176
6. Passenger cars (average weight, 36,000 lbs.),	54		.633
Passenger cars (maximum weight, 39,000 lbs.),	—		—
7. Mail and baggage cars (av. weight, 24,000 lbs.),	19	119,088 26	.223
8. 8-wheel box freight cars (av. weight, 8 tons),	77		.903
9. 4-wheel box freight cars (av. weight, 3½ tons),	288		2.675
10. 8-wheel platform cars (av. weight, 7 tons),	106		1.265
11. 4-wheel platform cars (av. weight, 2½ tons),	204		2.393
12. Other cars (coal, gravel, &c.), (av. w't, 3½ t's),	382		4.483
13. Total value,		\$405,442 02	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	620		7.276
15. Number of locomotives equipped with train brakes,	22		
(Kind of brake, Smith vacuum.)			
16. Number of cars equipped with train brakes,	77		
(Kind of brake, Smith vacuum.)			
17. Number of passenger cars with Miller platform and buffer,	7		

Mileage, Traffic, &c.

1. Miles run by passenger trains,	498,195	
2. Speed of express passenger trains, including stops,	30 miles per hour.	
3. Speed of accommodation trains, including stops,	25 miles per hour.	
4. Miles run by freight trains,	414,229	
5. Speed of express freight trains, including stops,	18 miles per hour.	
6. Speed of accommod'n fr'ght trains, includ'g stops,	12 miles per hour.	
7. Miles run by other trains, and for what purpose,	—	—
8. Total train miles run,		912,424
9. No. of through pass'rs (whole length of road),	376,005	
10. No. of local passengers (over part of road),	1,705,568	
11. Total number of passengers carried,		2,081,573
12. Total pass'r mileage, or pass'rs carried one mile,		26,096,711
13. Passenger mileage to and from other roads,	5,174,140	
14. Number of tons carried,	517,818	

15. Total freight mileage, or tons carried one mile,	14,180,560
16. Freight mileage to and from other roads,	6,454,413
17. Highest rate of fare per mile, for any distance,	10 cents.
18. Lowest rate of fare per mile, for any distance (single fare),	2 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.67 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	1.96 cents.
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket, . . . . .	.959 cent.
22. Average rate of fare per mile for <i>all</i> passengers,	2 cents.
23. Highest rate of freight per ton per mile, for any distance,	30 cents.
24. Lowest rate of freight per ton per mile, for any distance, . . . . .	.75 cent.
25. Average rate of freight per ton per mile on roads operated by this company,	About 3.6 cents.
26. Average rate of freight per ton per mile to and from other roads,	2.77 cents.
27. Average number of cars in passenger trains, including baggage cars,	7
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	24
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	318,450 lbs.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	375,000 lbs.
31. Number of persons regularly employed by company, including officials,	676

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	106,537
2. Passengers going to other States,	105,476
3. Passengers travelling only within this State,	1,869,510
4. Total season-ticket passengers (round trip),	334,608
5. Passengers to Boston (including season),	816,657
6. Passengers from Boston (including season),	816,624
7. Season-ticket passengers to and from Boston (one round trip daily),	302,710

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	5	1	5	1
Employés,	-	-	-	7	-	7
Others,	-	-	3	2	3	2

Statement of each Accident.

October 5, 1874.—John Sinclair, employé, was thrown from a freight car at Lowell, and severely injured.

October 7.—Joseph Hovey, of Boston, fell from the 5.30 P. M. train from Lowell, near Billerica, and was fatally injured.

October 26.—A boy named Edward Slack, twelve years old, fell from a freight car in Lowell, and was severely injured.

November 9.—Stephen Ford, an employé, was thrown from a gravel car at North Billerica, and severely injured.

December 22.—George D. Eaton, an employé, was severely injured at East Cambridge, while shackling cars.

January 12, 1875.—J. A. Lovejoy, an engineman, swung himself so far from his engine, at Winchester, that he struck a signal-post and was injured.

January 25.—Dennis Mahoney, employé, fell from a freight car at Lowell, and was severely injured.

February 13.—Mrs. Galvin, of Woburn, stepped from a train in motion, at Boston, receiving injuries that proved fatal.

March 5.—Wm. Hooton, brakeman, while coupling cars at Woburn, was severely injured.

March 12.—Mrs. McNally was struck at Winchester by a passing train, receiving fatal injuries.

April 6.—Wm. Campfield, of Tewksbury, was run over and killed by a passenger train at Billerica.

May 29.—John McNulty, of Winchester, was run over at Richardson's Row, receiving injuries which proved fatal.

May 30.—Thomas McGloon was fatally injured in attempting to get upon a train in motion at Lowell.

June 13.—A tramp named McGinnis, while sleeping by the side of the track at Willow Bridge, was struck by a passing train, and severely injured.

July 3.—John Smith fell from a train in motion, at Boston Station, receiving injuries that resulted fatally.

July 3.—Wm. Thompson jumped from a train in motion, at Boston, and received fatal injuries.

July 16.—W. M. Miller, in attempting to get upon a train in motion at Woburn, fell under the cars, and was severely injured.

September 18.—G. B. Murray, employé, fell from a freight car at East Cambridge, and was severely injured.

F. B. CROWNINSHIELD,
J. G. ABBOTT,
WILLIAM A. BURKE,
H. HOSFORD,

Directors of the Boston & Lowell Railroad Corporation.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, November 17, 1875. Then personally appeared F. B. Crowninshield, J. G. Abbott, William A. Burke and H. Hosford, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

C. E. A. BARTLETT, *Justice of the Peace.*

Name and Residence of Officers.

Directors.—F. B. Crowninshield, Boston ; Josiah G. Abbott, Boston ; Hocum Hosford, Lowell ; William A. Burke, Lowell ; George Stark, Nashua, N. H. *President.*—F. B. Crowninshield, Boston. *Manager.*—Hocum Hosford, Lowell. *Superintendent.*—William M. Parker, Boston. *Treasurer.*—C. E. A. Bartlett, Lowell.

Proper Address for the Company.

BOSTON & LOWELL RAILROAD CORPORATION, BOSTON, MASS.

REPORT

OF THE

BOSTON & MAINE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$7,000,000 00
2. Capital stock authorized by votes of company,	7,000,000 00
3. Cap. st'k issued (No. of sh's, 70,000); am't p'd in,	6,921,274 52
5. Cap. st'k, <i>total am't paid in as per books of the Co.</i> ,	\$6,921,274 52
6. Cap. st'k, <i>total amount actually realized</i> ,	6,921,274 52
7. Cap. st'k p'd in per mile of road owned by Co.,	54,713 63
9. Par value of shares, \$100 (the average price at which shares were sold, \$)	
10. Number of stockholders,	4,234
11. Amount of stock held in Massachusetts,	4,740,100 00
12. Number of stockholders in Massachusetts,	2,352
DEBT.	
13. Funded debt, as follows:	
Bonds, due Jan. 1, 1893, interest 7 per cent.,	1,500,000 00
Bonds, due Jan. 1, 1894, interest 7 per cent.,	1,700,500 00
14. Total amount of funded debt,	3,200,500 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	373,659 39
17. Other debts—current credit balances, &c.,	465,503 47
18. <i>Total debt liabilities</i> ,	4,039,662 86
19. Amount actually received from the same,	4,166,039 77
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	3,670,963 19
21. Proportion of same per mile of road,	29,019 47
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$2,672,067 86
2. Bridging,	929,332 09
3. Superstructure, including rails,	1,897,807 33
4. Land, land damages and fences,	2,429,582 87
5. Pass'r, fr'ght and water stations and wood-sheds,	769,424 26
6. Engine-houses, car-sheds and turn-tables,	164,713 98
7. Machine shops [machinery and tools],	133,283 50
8. Interest paid during construction, discount, &c.,	82,028 44
9. Engineering, agencies, salaries and other expenses during construction,	364,310 12
10. <i>Total expended for construction</i> ,	9,442,550 45

11. Av'ge cost of const'n per mile of road built by Co.,	\$74,644 67	
12. Same per mile of single track built by company, not including sidings,	57,370 13	
13. Proportion of cost of construction for Mass.,	3,172,398 48	
EQUIPMENT.		
14. Locomotives (number, 73),	577,170 42	
15. Snow-plows on wheels (number, 11),	-	-
16. Passenger, mail and baggage cars (number, 163),	386,386 95	
17. Freight and other cars, (number 1,628),	474,221 35	
18. Machinery and tools [see No. 7],	-	-
19. Total for equipment,		\$1,437,778 72
20. Average cost of equipment per mile of road operated by company,	7,119 09	
21. Proportion for Massachusetts,	617,303 41	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
23. Stock of Dover and Winnipiseogee road, 2,635 shares, purchased for,	263,144 48	
Stock of Newburyport road, 1,325 shares, purchased for,	3,993 00	
24. Bonds of Danvers road, nominal amount,	125,000 00	
Bonds of Newburyport road, nominal amount,	300,000 00	
26. Steamboat Mt. Washington and wharves, cost,	70,060 24	
30. Total,		762,197 72
31. Property in Massachusetts (including proportion of equipment),	1,046,296 41	
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		11,642,526 89
33. Proportion for Massachusetts,	3,911,520 86	
34. TOTAL PROPERTY AND ASSETS OF THE COMPANY,		12,255,741 15

Expenditures Charged to Property Account during the Year.

1. Main line, extension or alteration of road [extension in Maine],	\$57,921 34	
4. Land,	29,716 93	
5. Pass. and fr'ght stations, wood-sheds and water stations,	1,460 51	
7. New locomotives,	47,625 24	
9. New passenger and baggage cars,	50,662 28	
11. New freight cars,	1,086 99	
15. Other expenditures charged to property account,—		
Mystic River Wharf,	\$27,015 30	
Lamprey River Bridge, Newmarket, N. H.,	18,004 55	
		45,019 85
Danvers Railroad Bonds,		52,000 00
16. TOTAL,		285,493 14
18. Net addition to property account for the year,		285,493 14

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$1,180,776 12	
2. Receipts from passengers from and to other roads over roads operated by this company,	191,102 55	
4. Receipts for express,	61,163 84	
5. Receipts for mails,	19,924 47	
6. Total receipts from passenger department,	1,452,966 98	
7. Receipts from local freight on roads operated by this Co.,	667,780 81	
8. Receipts from freight from and to other roads over roads operated by this company,	141,899 57	
10. Total receipts from freight department,	809,680 38	
12. TOTAL EARNINGS,		2,262,647 36
13. Earnings per mile of road operated,	\$11,203 39	

14. Earnings per mile of road operated,—computed as single track, not including sidings,	\$9,425 69	
15. Per train mile,	1,435 17	
16. Proportion for Massachusetts,	971,457 15	
17. Income from other roads [Manchester and Lawrence R.R.], . .		\$11,000 00
18. Rent of sundry tenements in sundry towns, the property of this road,		40,812 45
19. Income from all other sources,— Premium on Boston and Maine Railroad's 7 per cent. bonds sold during the year,		45,985 00
Received sundry items of interest,		28,295 37
20. TOTAL INCOME,		2,388,740 18
21. Percentage to capital stock and debt,	22.51	
22. Percentage to means applied to constr'n, equipm't, &c., 20.52		

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road, exclusive of bridges and new rails,	\$195,874 70
2. New iron rails, deducting old rails sold (number of miles, 11.8; weight per yard, 60 lbs.),	102,478 23
3. Steel rails, deducting old rails sold (number of miles, 7.4; weight per yard, 60 lbs.),	
4. Repairs of bridges,	15,545 77
5. Repairs of buildings and fixtures (stations),	53,071 94
6. Repairs of and additions to machine-shops and machinery, . .	6,178 21
7. Repairs of fences, road crossings, and signs,	11,611 68
8. TOTAL,	384,760 53
9. Proportion of same to passenger department,* \$247,075 19	
10. Proportion of same to freight department,*	137,685 34

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	99,840 20
2. General salaries, office expenses and miscellaneous, not em- braced in Classes 3 and 4,	16,308 67
3. Insurance premiums and losses by fire and damages for fires set by engines,	15,179 01
4. Repairs of locomotives,	88,886 58
5. Repairs of snow-plows,	
6. Removing ice and snow,	6,285 76
7. Fuel for locomotives and cars, 4,256 cords of wood, cost \$32,556.71; 29,553 tons coal, cost \$201,837.23,	234,393 94
8. Water,	11,390 71
9. Fuel for stations and shops,	17,540 10
10. Oil and waste,	26,089 04
11. Switchmen, watchmen, flag, signal and gate men,	94,177 95
12. Telegraph expenses,	5,757 30
13. TOTAL,	615,849 26
14. Proportion belonging to passenger department, \$395,468 70	
15. Proportion belonging to freight department,	220,380 56

CLASS 3.—Passenger-Train Expenses.

1. Repairs of passenger, mail and baggage cars,	44,021 66
2. Damages and gratuities, passenger,	12,602 00
3. Salaries, wages and incidentals of passenger department, . .	280,083 67
4. TOTAL,	336,707 33

CLASS 4.—Freight-Train Expenses.

1. Repairs of freight cars,	33,239 04
2. Damages and gratuities, freight,	3,866 04
3. Salaries, wages and incidentals of freight department, . .	220,564 57
4. TOTAL,	257,669 65

* Computed on gross receipts from passenger and freight departments.

7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,		\$1,594,986 77
8. Per mile of the road operated,	\$7,897 50	
9. Per mile of single track operated, not including sidings,	6,644 36	
10. Per train mile,	1.011	
11. Proportion for Massachusetts,	684,800 12	
12. Percentage of expenses to income,	66.77	
Net Income, Dividends, &c.		
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,		\$793,753 41
2. Amount paid other companies as rent for use of road,—		
Danvers R. R., \$625 per month for 5 months,		3,125 00
West Amesbury Branch R. R., \$475 per month for 12 months,		5,700 00
Lowell and Andover R. R., \$4,375 per month for 10 months,		43,750 00
3. <i>Net income above operat'g expenses and an't p'd for rent of road,</i>		741,178 41
4. Percentage of same to capital stock and debt,	6.99	
5. Percentage to total means applied to construction, equipment, &c.,	6.36	
6. Paid for interest,		258,199 93
7. Dividends declared, 8 per ct. for the year, amount,		560,000 00
8. Date of last dividend declared,		April 1, 1875.
9. Balance for the year, or deficit,		77,021 52
10. Surplus at commencement of the year,	\$1,372,589 41	
Net charges to profit and loss, 1875,	764 12	
		1,371,825 29
11. Surplus at the end of the year,		1,294,803 77
Receipts, Expenses, Net Earnings, &c., of Passenger Department.		
1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,		\$1,452,966 98
2. (Total receipts per train mile, \$1,405.29.)		
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,		247,075 19
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,		395,468 70
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,		336,707 33
6. TOTAL EXPENSES,		979,251 22
7. (Total expenses per train mile, \$0.947.)		
8. NET EARNINGS,		473,715 76
9. (Net earnings per train mile, \$0.458.)		
Receipts, Expenses, Net Earnings, &c., of Freight Department.		
1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,		\$809,680 38
2. (Total receipts per train mile, \$1.492.)		
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,		137,685 34
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,		220,380 56
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,		257,669 65
6. TOTAL EXPENSES,		615,735 55
7. (Total expenses per train mile, \$1.135.)		
8. NET EARNINGS,		193,944 83
9. (Net earnings per train mile, \$0.357.)		

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Assets.

CONSTRUCTION.

Graduation and masonry,	\$2,672,067 86	
Bridges,	929,332 09	
Superstructure, including iron,	1,897,807 33	
Stations, buildings, fixtures and furniture,	1,067,421 74	
Land, land damages and fences,	2,429,582 87	
Engineering and other expenses,	446,338 56	
	<hr/>	\$9,442,550 45

E R R A T A .

Page 58. *Boston & Maine Railroad*.—Under “Receipts, Expenses, Net Earnings, etc., of Freight department”—

2. Total receipts per train mile should be \$1.626.

7. Total expenses per train mile should be \$1.237.

9. Net earnings per train mile should be \$0.389.

Ties on hand,	7,691 19	
Coal on hand,	68,438 50	
	<hr/>	244,514 59
Cash,	\$194,725 81	
Uncollected freight bills, &c.,	77,589 66	
United States post-office department,	2,352 49	
Land and improvements, D. & W. Railroad,	24,607 61	
Portland & Rochester Railroad,	1,841 01	
Stoneham Street Railroad,	73 99	
Eastern Railroad,	745 44	
Maine Central Railroad,	1,984 00	
Notes receivable,	4,188 23	
Steamer “Mt. Washington” and wharves,	70,060 24	
Sundry accounts and sundry railroads,	5,521 43	
Boston & Maine Railroad stock at par,	27,000 00	
Danvers Railroad bonds,	125,000 00	
Danvers Railroad account,	27,430 00	
Insurance scrip,	640 00	
Dover & Winnipiseogee Railroad stock,	263,144 48	
Newburyport Railroad,	303,993 00	
	<hr/>	1,130,897 39
		<hr/>
		\$12,255,741 15

7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,		\$1,594,986 77
8. Per mile of the road operated,	\$7,897 50	
9. Per mile of single track operated, not including sidings,	6,644 36	
10. Per train mile,	1.011	
11. Proportion for Massachusetts,	684,800 12	
12. Percentage of expenses to income,	66.77	

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$793,753 41
2. Amount paid other companies as rent for use of road,—	
Danvers R. R., \$625 per month for 5 months,	3,125 00
West Amesbury Branch R. R., \$475 per month for 12 months,	5,700 00
Lowell and Andover R. R., \$4,375 per month for 10 months,	43,750 00

as per Class 1, No. 9,	247,075 19
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	395,468 70
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	336,707 33
6. TOTAL EXPENSES,	979,251 22
7. (Total expenses per train mile, \$0.947.)	
8. NET EARNINGS,	473,715 76
9. (Net earnings per train mile, \$0.458.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$809,680 38
2. (Total receipts per train mile, \$1.492.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	137,685 34
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	220,380 56
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	257,669 65
6. TOTAL EXPENSES,	615,735 55
7. (Total expenses per train mile, \$1.135.)	
8. NET EARNINGS,	193,944 83
9. (Net earnings per train mile, \$0.357.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Assets.

CONSTRUCTION.

Graduation and masonry,	\$2,672,067	86
Bridges,	929,332	09
Superstructure, including iron,	1,897,807	33
Stations, buildings, fixtures and furniture,	1,067,421	74
Land, land damages and fences,	2,429,582	87
Engineering and other expenses,	446,338	56
	<hr/>	\$9,442,550 45

EQUIPMENT.

73 locomotives,	\$577,170	42
163 passenger and baggage cars,	386,386	95
1,628 merchandise and other cars,	474,221	35
	<hr/>	1,437,778 72

Construction and equipment, \$10,880,329 17

Engine-shop stock on hand,	\$9,299	66
Car-shop stock on hand,	29,234	53
Wood on hand,	17,375	14
Oil on hand,	2,859	57
Waste on hand,	480	00
Rails on hand,	109,136	00
Ties on hand,	7,691	19
Coal on hand,	68,438	50
	<hr/>	244,514 59

Cash,	\$194,725	81
Uncollected freight bills, &c.,	77,589	66
United States post-office department,	2,352	49
Land and improvements, D. & W. Railroad,	24,607	61
Portland & Rochester Railroad,	1,841	01
Stoneham Street Railroad,	73	99
Eastern Railroad,	745	44
Maine Central Railroad,	1,984	00
Notes receivable,	4,188	23
Steamer "Mt. Washington" and wharves,	70,060	24
Sundry accounts and sundry railroads,	5,521	43
Boston & Maine Railroad stock at par,	27,000	00
Danvers Railroad bonds,	125,000	00
Danvers Railroad account,	27,430	00
Insurance scrip,	640	00
Dover & Winnipiseggee Railroad stock,	263,144	48
Newburyport Railroad,	303,993	00
	<hr/>	1,130,897 39

\$12,255,741 15

Cr.

Liabilities.

Capital stock (received from sale of 70,000 shares),	\$6,921,274 52
1893 7 per cent. bonds,	\$1,500,000 00
1894 7 per cent. bonds issued up to Sept. 30, 1875,	1,700,500 00
Notes payable,	373,659 39
Uncalled for wages,	1,203 37
dividends,	11,184 00
bond interest, due July 1, 1874,	17 50
January 1, 1875,	525 00
July 1, 1875,	2,642 50
interest due stockholders on account of new stock,	40 50
Cash receipts, October 1 to October 12, inclusive, on account of freight bills, &c.,	71,713 94
Boston & Providence Railroad,	44 49
Boston, Concord & Montreal Railroad,	488 60
Boston & Lowell and Nashua & Lowell Railroad,	5,111 68
Concord Railroad,	3,429 82
Concord & Claremont Railroad,	139 86
Boston, Clinton & Fitchburg Railroad,	3,792 99
Dover & Winnipiseogee Railroad,	12,083 33
Grand Trunk Railway,	2,573 26
Manchester & Lawrence Railroad,	6,443 59
Manchester & North Weare Railroad,	18 08
Northern Railroad,	213 86
European & North American Railway,	800 50
Central Vermont Railroad,	121 37
Portland & Ogdensburg Railroad,	2,429 62
New England & Nova Scotia S. S. Co.,	374 25
International S. S. Co.,	164 50
Portland, Bangor & Machias S. S. Co.,	1,198 50
Sundry Railroads,	157 94
West Amesbury Branch Railroad, rent account,	1,425 00
Connecticut & Passumpsic River Railroad,	81 19
Old Colony Railroad,	468 95
Lowell & Andover Railroad, rent account,	43,750 00
Lowell & Andover Railroad, improvement account, Deposits on account of Newburyport Railroad bonds,	12,015 28 480 00
Amount payable on account of Newburyport Rail- road bonds, as per agreement,	370 00
<hr/>	
Dividend payable November 15, 1875,	3,759,662 86
Suspense,	280,000 00
Profit and loss,	276,526 07
	1,018,277 70
<hr/>	
\$12,255,741 15	

Description of Road.	
1. Date when the road or portions thereof were opened for public use:—	
From Boston, Mass., to Andover, Mass., . . .	1836
Andover, Mass., to Dover, N. H., . . .	1841
Dover, N. H., to So. Berwick, Me., . . .	1843
Salmon Falls, N. H., to Portland, Me., . . .	1873
2. Length of main line of road from Boston, Mass., to Portland, Me., . . .	115.50 miles.
Length of main line of road in Massachusetts, . . .	36.75 miles.
Length of main line of road in New Hampshire, . . .	34.75 miles.
Length of main line of road in Maine, . . .	44 miles.
4. Length of double track on main line, . . .	37.09 miles.
5. Branches owned by company,—	
Medford, single track, length, . . .	2 miles.
Methuen, 1 mile double track, and 2.75 miles single track, length,* . . .	3.75 miles.
Great Falls, single track, length, . . .	2.75 miles.
Salmon Falls to S. Berwick Junct., single track, length, . . .	2.50 miles.
6. Total length of branches owned by company, . . .	11 miles.
7. Total length of branches owned by Co., in Mass., . . .	5.75 miles.
8. Total length of branches owned by Co. in N.H., . . .	2.75 miles.
Total length of branches owned by Co. in Maine, . . .	2.50 miles.
9. Length of double track on branches, . . .	1 mile.
10. Total length of road belonging to this company, . . .	126.50 miles.
11. Aggregate length of sidings and other tracks not above enumerated, . . .	71 miles.
12. Same in Massachusetts, . . .	31.50 miles.
13. Aggregate length of tracks belonging to this company, computed as single track, . . .	235.59 miles.
14. Same in Massachusetts, . . .	108.25 miles.
15. Total length of steel rails in tracks belonging to this company, . . .	69 miles.
(Weights per yard, 60 lbs.)	
17. Number of spans of bridges of 25 feet and upwards, . . .	53
18. Number of iron bridges (ag. length, 5,776 feet), . . .	30
19. Number of wooden bridges (aggregate length, 5,279 feet), . . .	32

20.

BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
Lamphrey Riv'r, New-market, N. H., . . .	Lattice, . . .	Wrought iron, . . .	156 feet, . . .	1874-75

21. No. of crossings of highways at grade, . . .	173
22. No. of crossings of highways over railroad, . . .	54
23. No. of crossings of highways under railroad, . . .	29
24. No. of highway bridges 18 feet above track, . . .	4
25. No. of highway bridges less than 18 feet above track, . . .	50
26. No. of crossings with gates or flagmen, . . .	62
27. No. of crossings without gates or flagmen, . . .	111
28. No. of railroad crossings at grade, . . .	17
Union Freight Railway at Boston, Mass.	
Metropolitan Horse Railroad, Boston, Mass.	

* Leased to Manchester and Lawrence R. R. Co. of N. H.

Fitchburg Railroad, Boston, Mass.		
Boston and Lowell Railroad, Boston, Mass.		
Eastern Railroad, Boston, Mass.		
Grand Junction Railroad, Boston, Mass.		
Middlesex Horse Railroad, Boston, Mass.		
Salem and Lowell Railroad, Wilmington, Mass.		
Merrimack Horse Railroad, No. Andover, Mass.		
Concord and Portsmouth Railroad, Newmarket, N. H.		
Portland and Rochester Railroad, Rochester, N. H.		
Portland, Saco and Portsmouth Railroad, North Berwick, Me.		
Portland, Saco and Portsmouth Railroad, Scar- boro', Me.		
Portland and Ogdensburg Railroad, Portland, Me.		
Maine Central Railroad, Portland, Me.		
Essex Railroad, Danvers, Mass.		
Eastern Railroad, Newburyport, Mass.		
29. Number of railroad crossings over other rail- roads,	1	
Great Falls and Conway R. R., Sal. Falls, N. H.,		
ROADS BELONGING TO OTHER COMPANIES, OPER- ATED BY THIS COMPANY UNDER LEASE OR CON- TRACT.		
31. Name, description and length of each—*		
Newburyport Railroad, length,	26.502 miles.	
Danvers R. R., length,	9.259 miles.	
Dover and Winnipiseogee R. R., length,	29 miles.	
West Amesbury Branch R. R.,	4.5 miles.	
Lowell and Andover R. R.,	8.95 miles.	
32. Total length of above roads,		78.211 miles.
33. Total length of above roads in Massachusetts, .	46.961 miles.	
34. Total length of above roads in New Hampshire,	—	—
West Amesbury Branch R. R.,	2.25 miles.	
Dover and Winnipiseogee R. R.,	29 miles.	
35. Total miles of road operated by this company,		201.961
36. Total miles of road oper'd by this Co. in Mass.,		86.711
37. Number of stat's on all roads op'd by this Co., .	82	
38. Same in Massachusetts,	45	
39. Miles of telegraph on line of road op'd by Co.,	194	
40. Miles of telegraph owned by this company, . .	38	
41. No. of telegraph offices in Co.'s stations, . .	38	
42. No. of telegraph stations operated by this Co.,	30	
43. Number of telegraph stations operated jointly by railroad and telegraph company,	8	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 27.86 tons),	73	\$577,170 42	.361
Locomotives (maximum weight of engines in working order, 35 tons),			

* Lengths to be given in miles and decimals.

Rolling Stock—Continued.

	Total number.	Value.	No. per mile road operated.
2. Tenders (average weight of tenders full of fuel and water, 15.72 tons),	73	-	.361
Tenders (maximum weight of tenders full of fuel and water, 20 tons),			
(Average joint weight of engines and tenders, 47.86 tons.)			
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 42 feet.			
4. Total length of heaviest engine and tender over all, 50 feet.			
5. Snow-plows (average weight, 10 tons),	11	-	.0544
6. Passenger cars (average weight, 15 tons.),	163	\$386,386 95	.807
Passenger cars (maximum weight, 18 tons),			
7. Baggage cars (av. weight, 13 tons),			
8. 8-wheel box freight cars (av. weight, 9 tons),	374	-	1.851
9. 4-wheel box freight cars (av. weight, 4½ tons),	85	-	.421
10. 8-wheel platform cars (av. weight, 7 tons),	514	-	2.545
11. 4-wheel platform cars (av. weight, 3½ tons),	433	-	2.144
12. Other cars (coal, gravel, &c.),	222	474,221 35	1.099
13. Total value,		\$1,437,778 72	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	1,360	-	6.734
15. Number of locomotives equipped with train brakes,	40	-	.198
(Kind of brake, Smith's vacuum.)			
16. Number of cars equipped with train brakes,	141	-	.698
(Kind of brake, Smith's vacuum.)			
17. Number of passenger cars with Miller platform and buffer,	153	-	.757

Mileage, Traffic, &c.

1. Miles run by passenger trains,	1,033,924	
2. Speed of express pass'r trains, includ'g stops,	30 miles per hour.	
3. Speed of accommodation trains, includ'g stops,	24 miles per hour.	
4. Miles run by freight trains,	497,909	
6. Speed of accommod'n fr'ght trains, includ'g stops,	12 miles per hour.	
7. Miles run by other trains [grade and wood trains, and empty engines],	44,742	
8. Total train miles run,		1,576,575
9. No. of through pass'rs (whole length of road),	68,966	
10. Number of local pass'rs (over part of road),	4,837,813	
11. Total number of passengers carried,		4,906,779
12. Total pass'r mileage, or pass'rs carried one mile,		65,423,484
13. Passenger mileage to and from other roads,	9,858,272	
14. Number of tons carried,	647,374	
15. Total freight mileage, or tons carried one mile,		25,410,756
16. Freight mileage to and from other roads,	71,304	
17. Highest rate of fare per mile, for any distance,	5 cents.	
18. Lowest rate of fare per mile, for any distance, (single fare),	2.5 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.65 cents.	

20. Average rate of fare per mile received from passengers to and from other roads,	1.93 cents.
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket, . . . . .	.935 cent.
22. Average rate of fare per mile for <i>all</i> passengers,	2.09 cents.
23. Highest rate of freight per ton per mile, for any distance,	35 cents.
24. Lowest rate of freight per ton per mile, for any distance,	1.74 cents.
25. Average rate of freight per ton per mile on roads operated by this company,	2.85 cents.
26. Average rate of freight per ton per mile to and from other roads,	2.4 cents.
27. Av'ge No. of cars in pass'r tr'ns, includ'g bag'ge cars,	6
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	25
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	130 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	250 tons.
31. Number of persons regularly employed by company, including officials,	1,600

Classification of Business.

PASSENGERS.	
1. Passengers coming from other States,	186,233
2. Passengers going to other States,	181,597
3. Passengers travelling only within this State,	4,064,570
Passengers in other States,	474,379
4. Total season-ticket passengers (round trip),	556,741
5. Passengers to Boston (including season),	1,923,400
6. Passengers from Boston (including season),	1,694,207
7. Season-ticket passengers to and from Boston (one round trip daily),	486,806

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	3	—	—	—	3
Employés,	—	1	4	2	4	3
Others,	—	—	7	3	7	3

Statement of each Accident.

November 7, 1874.—Patrick Ryan, crossing track at North Lawrence, was struck by passenger train, and killed.

December 5.—Ellen Hanlon, walking on track near Wakefield Junction, was struck by passenger train, and instantly killed.

December 19.—George Oreutt, brakeman on mixed train, from Lawrence to Lowell, attempted to get on top of a box freight car, near Lawrence, while train was in motion, was struck by an overhead bridge, and instantly killed.

December 26.—Wm. A. Lamson, lying on the track near Stoneham, while intoxicated, was run over by express passenger train, and instantly killed.

January 5, 1875.—Capt. O. H. Perry, of Andover, was considerably bruised at Framingham Junction, by a collision between two passenger trains.

January 5.—John R. Poor, passenger conductor of this road, had both legs cut off in attempting to get on a moving passenger train at Lowell Junction.

January 27.—A runaway hack ran into a passenger train at Prison Point, breaking the crossing-gates, and smashing the hack.

February 6.—Wm. Allen, clerk in freight department, had his foot crushed by an engine, at Causeway Street, Boston. He died of his injuries.

February 16.—E. H. Leseman, of Ballard Vale, walking on track, was struck by an express passenger train at Ballard Vale, and instantly killed.

March 1.—John Whitney and Margaret Whalen were injured by a collision between two passenger cars, at Lowell Junction.

March 26.—A boy named Powell attempted to get on a moving passenger train at Malden, but fell under, and had his arm crushed.

April 16.—Frank Leavitt, clerk in freight department, attempted to get on a moving passenger train, at Causeway Street, Boston, fell under the wheels, and had his arm crushed.

May 4.—Levi Towner, a fish pedler, attempted to drive across the track at Stoneham, in front of a passenger train, was struck by the train, and instantly killed.

May 4.—Sole Parker, walking on track at Wakefield Junction, was struck by passenger train, and instantly killed.

May 7.—Onis Seafoure, walking on track at Malden, was struck by a passenger train. Not much injured.

June 4.—George W. Hayden, employé, fell off a freight car at Somerville, was run over, and died of his injuries.

June 22.—Martin Wiinn, employé, fell between two cars, at car-house, Prison Point, was run over, and instantly killed.

June 24.—Thomas Reynolds, intoxicated, attempted to steal a ride on a freight train, from East Somerville, fell under the train, and had his foot crushed.

August 21.—Mark Howarth, asleep on track at Ballard Vale, was run over by a freight train, early in the morning, and instantly killed.

September 28.—Charles E. Kidder, engineman, was slightly injured by train being thrown from the track, by striking a cow near Groveland.

NATHANIEL G. WHITE,
GEORGE C. LORD,
JOHN FELT OSGOOD,
N. W. FARWELL,
S. E. SPRING,
JAS. R. NICHOLS,
WM. S. STEVENS,
AMOS PAUL,
NATH'L J. BRADLEE,

Directors of the Boston & Maine Railroad.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 3, 1875. Then personally appeared Nathaniel G. White, George C. Lord, John Felt Osgood, N. W. Farwell, S. E. Spring, James R. Nichols, Wm. S. Stevens, Amos Paul and Nathaniel J. Bradlee, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

C. P. JUDD, *Justice of the Peace.*

Name and Residence of Officers.

Nathaniel G. White, Lawrence, Mass., *President*; James T. Furber, Lawrence, Mass., *General Superintendent*; Amos Blanchard, Lowell, Mass., *Treasurer*; Chauncey P. Judd, Reading, Mass., *Clerk*.

Address of above officers is at Boston, Mass.

Proper Address for the Company.

BOSTON & MAINE RAILROAD, BOSTON, MASS.

I have examined the foregoing Report of the Directors of the Boston & Maine Railroad, and approve the same.

GEORGE FOSTER,
Commissioner for Massachusetts.

I have examined the foregoing report of the Directors of the Boston & Maine Railroad, and approve the same.

BENJ. F. HALEY,
Commissioner for New Hampshire.

R E P O R T

OF THE

BOSTON & PROVIDENCE RAILROAD CORPORATION,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$4,000,000 00
2. Capital stock authorized by votes of company,	4,000,000 00
3. Cap. st'k issued (No. of sh's, 40,000), am't p'd in,	4,000,000 00
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	\$4,000,000 00
7. Cap. st'k p'd in, per mile of road owned by Co.,	63,959 07
9. Par value of shares, \$100 (the average price at which shares were sold, \$153).	
10. Number of stockholders,	1,601
11. Amount of stock held in Massachusetts,	3,227,000 00
12. Number of stockholders in Massachusetts,	1,250

DEBT.

14. Total amount of funded debt [7 per cent. bonds, due July 1, 1893],	500,000 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	1,009,000 00
17. Other debts—current credit balances, &c. [dividend due Nov. 15, and balances due other roads, &c.],	173,476 98
18. <i>Total debt liabilities</i> ,	1,682,476 98
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,	1,437,492 09
21. Proportion of same per mile of road,	22,985 16

Cost of Road, Equipment and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry,	\$775,000 00
2. Bridging,	110,840 00
3. Superstructure, including rails,	967,754 47
4. Land, land damages and fences,	501,094 72
5. Pass., fr'ght and water stations and wood-sheds,	} 732,305 84
6. Engine-houses, car-sheds and turn-tables,	
7. Other construction accounts,	610,604 97
9. Engineering, agencies, salaries, and other expenses during construction,	95,000 00
10. <i>Total expended for construction</i> ,	\$3,792,600 00
11. Av. cost of constr'n per mile of road built by Co.,*	60,642 79
12. Same per mile of single track built by company, not including sidings,	35,597 89
13. Proportion of cost of constr'n for Mass.,	3,155,850 72

* The Stoughton Branch was not included in reply to this question in the report of 1874.

EQUIPMENT.	
14. Locomotives (number, 42),	\$105,300 00
15. Snow-plows on wheels, (number, 26),	} 44,100 00
16. Passenger, mail and baggage cars (number, 82),	
17. Freight and other cars (number, 616),	58,000 00
19. <i>Total for equipment</i> ,	\$207,400 00
20. <i>Av. cost of equip't per mile of road operated by Co.</i> ,	3,116 92
21. Proportion for Massachusetts,	174,652 80
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.	
22. Stoughton branch, purchased for,	85,400 00
Stock of Prov., War. & Bristol road, 1,676 sh's common; 1,340 shares pref., purchased for,	283,499 27
23. Stock of Fall River, Warren & Prov. road (903 shares) and equipment, purchased for,	50,395 36
24. Bonds of Fall Riv., War. & Prov. road, purch'd for	300,000 00
25. Lands not used for the business of road,	} 212,168 69
29. Other property purchased,	
Construction not apportioned,	736,329 52
30. <i>Total</i> ,	1,667,792 84
31. Property in Massachusetts (including proportion of equipment),	-
32. <i>WHOLE AM'T OF PERMANENT INVESTMENTS</i> ,	5,667,792 84
33. Proportion for Massachusetts,	4,716,212 43
34. <i>TOTAL PROPERTY AND ASSETS OF THE Co.</i> ,	6,141,655 00
Expenditures Charged to Property Account for the Year.	
4. Land,	\$2,000 00
15. Any other expenditures charged to property account, specifying same,—	} 108,669 26
Construction not apportioned,	
Addition to improvement account for the year,	110,669 26
16. <i>TOTAL</i> ,	110,669 26
17. Property sold and credited property account during the year [sale of stock of Mansfield & Framingham road],	15,000 00
18. <i>Net addition to property account for the year</i> ,	95,669 26
Revenue for the Year.	
1. Receipts from local passengers on roads operated by this Co.,	\$694,524 69
2. Receipts from passengers from and to other roads over roads operated by this company,	202,879 34
4. Receipts for express,	31,731 54
5. Receipts for mails,	6,711 79
6. <i>Total receipts from passenger department</i> ,	935,847 36
7. Receipts from local freight on roads operated by this Co.,	330,874 47
8. Receipts from freight from and to other roads over roads operated by this company,	288,306 22
10. <i>Total receipts from freight department</i> ,	619,180 69
12. <i>TOTAL EARNINGS</i> ,	1,555,028 05
13. Earnings per mile of road operated,	\$23,369 82
14. Earnings per mile of road operated—computed as single track, not including sidings,	14,067 55
15. Per train mile,	1,943
16. Proportion for Massachusetts,	1,309,647 28
18. Income from rent of property other than road and equipment, specifying same,	17,642 55

19. Income from all other sources (including accretions from sinking funds, investments in stocks, bonds, steamboat property, transportation lines, etc., specifying same),—	
Interest received,	\$8,587 71
20. TOTAL INCOME,	1,581,258 31
21. Percentage to capital stock and debt,	29.08
22. Percentage to means applied to constr'n, equipm't, &c.,	27.89

Expenses of Operating the Road for the Year.

CLASS 1.—*Maintenance of Way and Buildings (charged to operating expenses).*

Sleepers,	\$28,240 34
1. Repairs of road exclusive of bridges and new rails,	111,964 91
3. Steel rails, deducting old rails sold (number of miles, weight per yard,),	82,067 05
4. Repairs of bridges,	53,391 62
5. Repairs of buildings and fixtures (stations),	49,430 68
7. Repairs of fences, road crossings and signs,	6,390 57
8. TOTAL,	331,485 17
9. Proportion of same to passenger department,*	\$199,494 49
10. Proportion of same to freight department,*	131,990 68

CLASS 2.—*General Traffic Expenses.*

1. Taxes, state and local,	83,218 22
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	25,627 05
3. Insurance premiums and losses by fire, and damages for fires set by engines,	16,896 58
4. Repairs of locomotives,	50,833 66
8. Removing ice and snow,	4,766 79
9. Fuel for locomotives and cars, 15,783 tons coal, at \$7.31.18,	115,402 14
12. Oil and waste,	13,460 32
13. Switchmen, watchmen, flag and signal men,	42,210 99
14. Telegraph expenses,	1,405 20
15. TOTAL,	353,820 95
16. Proportion belonging to passenger department,*	\$212,936 61
17. Proportion belonging to freight department,*	140,884 34

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	26,230 47
2. New passenger, mail and baggage cars, (charged to operating expenses),	8,500 00
4. Salaries, wages and incidentals of passenger department,	195,178 40
6. TOTAL,	229,908 87

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars,	29,952 34
3. Damages and gratuities, freight,	7,445 05
4. Salaries, wages and incidentals of freight department,	181,409 51
6. TOTAL,	218,806 90
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	1,134,021 89
8. Per mile of the road operated,	\$17,042 71
9. Per mile of single track operated, not including sidings,	10,258 92
10. Per train mile,	1.417
11. Proportion for Massachusetts,	955,073 44
12. Percentage of expenses to income,	71.71

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$447,236 42
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* Computed on gross receipts from passenger and freight departments.

2. Amount paid other companies as rent for use of road, specifying each company, the amount and basis on which rent is computed,— Rent of Attleborough Branch R. R., included in "Expenses of Operating Road," &c.	
3. <i>Net income above oper'g expenses and am't p'd for rent of road,</i> .	\$447,236 42
4. Percentage of same to capital stock and debt, 8.22	
5. Percentage to total means applied to construction, equipment, &c., 7.89	
6. Paid for interest,	82,454 22
7. Dividends declared, 9 per cent. for the year, amount,	360,000 00
8. Date of last dividend declared,	Nov., 1875.
9. Balance for the year, or surplus,	4,782 20
10. Surplus at commencement of the year, \$464,277 82	
Charged direct to surplus, ^a 9,882 00	
	454,395 82
11. TOTAL SURPLUS,	459,178 02
12. Paid to sinking funds in hands of trustees,	—

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$935,847 36
2. (Total receipts per train mile, \$1.828.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	199,494 49
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	212,936 61
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	229,908 87
6. TOTAL EXPENSES,	642,339 97
7. (Total expenses per train mile, \$1.255.)	
8. NET EARNINGS,	293,507 39
9. (Net earnings per train mile, \$0.573.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$619,180 69
2. (Total receipts per train mile, \$2.146.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	131,990 68
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	140,884 34
5. Expenses, proportion of " <i>Freight Train Expenses</i> ," as per Class 4, No. 6,	218,806 90
6. TOTAL EXPENSES,	491,681 92
7. (Total expenses per train mile, \$1.704.)	
8. NET EARNINGS,	127,498 77
9. (Net earnings per train mile, \$0.442.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Construction and equipment,	\$4,000,000 00
Stoughton Branch,	85,400 00
Providence, Warren & Bristol Railroad stock,	283,499 27
Fall River, Warren & Prov. R. R. stock, bonds and equipment,	350,395 36
Real estate,	212,168 69
Cash and cash funds,	33,069 93
<i>Amount carried forward,</i>	\$4,964,533 25

^a Loss on sale of Mansfield & Framingham stock.

<i>Amount brought forward,</i>	\$4,964,533 25
Notes receivable,	13,480 03
Improvement account, including new passenger station, Boston,	736,329 52
Materials on hand,	228,877 27
Balances due from other roads, &c.,	198,434 93
	<hr/> \$6,141,655 00

Cr.	
Capital stock,	\$4,000,000 00
Seven per cent. bonds, due 1893,	500,000 00
Notes payable,	1,009,000 00
Unclaimed dividends,	7,570 00
Dividend No. 78, due November 15, 1875,	160,000 00
Balances due other roads, &c.,	5,906 98
Income account, surplus,*	459,178 02
	<hr/> \$6,141,655 00

Description of Road.	
1. Date when opened for public use,—	
From Boston to Readville,	June 4, 1834.
Boston to Providence,	August, 1835.
2. Length of main line of road, from Boston to Providence,	44 miles.
Length of main line of road in Massachusetts,	38 miles.
Length of main line of road in Rhode Island,	6 miles.
4. Length of double track on main line,	44 miles.
5. Branches owned by company:—	
West Roxbury, single track, length,	5 miles.
Dedham, single track, length,	2 miles.
India Point, single track, length,	7.5 miles.
Stoughton, single track, length,	4.04 miles.
6. Total length of branches owned by company,	18.54 miles.
7. Total length of branches owned by company in Massachusetts,	14.04 miles.
8. Total length of branches owned by company in Rhode Island,	4.5 miles.
10. Total length of road belonging to this company,	62.54 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	22 miles.
12. Same in Massachusetts,	15.5 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	128.54 miles:
14. Same in Massachusetts,	105.54 miles.
15. Total length of steel rails in tracks belonging to this company, (Weights per yard, 50 to 60 lbs.)	70 miles.
16. Total length of steel-top rails in tracks belonging to this company, (Weights per yard, 60 lbs.)	1 mile.
17. No. of spans of bridges of 25 feet and upwards,	16
18. Number of iron bridges (agg. length, 625 feet),	8
19. No. of wooden bridges (agg. length, 1,002 feet),	3

20. BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
Hebronville,	River,	Iron,	70 feet,	September, 1875.
West Mansfield,	River,	Brick,	45 feet,	September, 1875.

* Profit and loss.

21. No. of crossings of highways at grade, . . .	52	
22. No. of crossings of highways over railroad, . .	43	
23. No. of crossings of highways under railroad, .	4	
24. Number of highway bridges 18 feet above track,	5	
25. Number of highway bridges less than 18 feet above track,	37	
26. Number of crossings with gates or flagmen, . .	42	
27. Number of crossings without gates or flagmen, .	10	
28. No. of railroad cross'gs at grade [Boston & Al- bany R. R.],	1	
30. No. of railroad cross'gs under other railroads [N. Y. & New England at Readville, Prov. & Worcester in Attleborough],	2	
ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.		
31. Name, description and length of each,—		
Attleborough Branch, length,	4 miles.	
32. Total length of above roads,		4 miles.
33. Total length of above roads in Massachusetts, .	4 miles:	
35. Total miles of road operated by this company,		66.54
36. Total miles of road oper'd by this Co. in Mass.,	56.04	
37. No. of stat'ns on all roads operated by this Co.,	43	
38. Same in Massachusetts,	39	
39. Miles of telegraph on line of road oper'd by Co.,	53	
40. Miles of telegraph owned by this company, . .	4	
41. No. of telegraph offices in company's stations, .	14	
42. No. of telegraph stations operated by this Co., .	1	
43. Number of telegraph stations operated jointly by railroad and telegraph company,	13	

Rolling Stock.

	Total number.	Value.	No. per mile road operated
1. Locomotives (average weight of engines in working order, 56,000 lbs.), Locomotives (maximum weight of engines in working order, lbs.),	42	\$105,300 00	.63
2. Tenders (average weight of tenders full of fuel and water, 34,000 lbs.), Tenders (maximum weight of tenders full of fuel and water, lbs.),	42		.63
(Average joint weight of engines and tenders, 90,000 lbs.),			
3. (Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 42 feet 2 in.)			
4. (Total length of heaviest engine and tender over all, 51 feet 1 in.)			
5. Snow-plows (average weight, 630 lbs.),	26	44,100 00	.39
6. Passenger cars (average weight, 36,000 lbs.), [And 7 44-94 of 7 line cars and 44-232 of 11 line cars.]	71		1.14
Passenger cars (maximum weight, lbs.),			
7. Mail and baggage cars (av. weight, 31,175 lbs.), [And 44-232 of 5 line cars.]	11		.16

Rolling Stock—Continued.

	Total number.	Value.	No. per mile road operated.
8. 8-wheel box freight cars (av. weight, 16,000 lbs.),	267	58,000 00	4.04
9. 4-wheel box freight cars (av. weight, 8,500 lbs.),	6		.09
10. 8-wheel platform cars (av. weight, 12,500 lbs.),	98		1.48
11. 4-wheel platform cars (av. weight, lbs.),	—		—
12. Other cars (coal, gravel, &c.),	245		3.71
13. Total value, . . . . .	.	\$207,400 00	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	490	—	7.36
15. Number of locomotives equipped with train brakes,	19	—	—
(Kind of brake, Westinghouse.)			
16. Number of cars equipped with train brakes,	{ 16	—	—
(Kind of brake, Westinghouse.)	{ 87	—	—
17. Number of passenger cars with Miller platform and buffer,	88	—	—

Mileage, Traffic, &c.

1. Miles run by passenger trains,	511,783	
2. Speed of express passenger trains, includ'g stops,	38 miles per hour.	
3. Speed of accommodation trains, including stops,	22 miles per hour.	
4. Miles run by freight trains,	288,486	
5. Speed of express freight trains, including stops,	22 miles per hour.	
6. Speed of accommod'n fr'ght trains, includ'g stops,	10 miles per hour:	
8. Total train miles run,		800,269
9. No. of through pass'rs (whole length of road),	242,875	
10. No. of local passengers (over part of road),	3,281,502	
11. Total number of passengers carried,		3,524,377
12. Total pass'r mileage, or pass'rs carried one mile,		38,743,664
13. Passenger mileage to and from other roads,	8,416,154	
14. Number of tons carried,	691,318	
15. Total freight mileage, or tons carried one mile,		18,449,599
16. Freight mileage to and from other roads,	11,423,822	
17. Highest rate of fare per mile, for any distance,	5 cents.	
18. Lowest rate of fare per mile, for any distance, (single fare),	2.5 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.8 cents.	
20. Average rate of fare per mile received from passengers to and from other roads,	2.2 cents.	
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	1.1 cents.	
22. Average rate of fare per mile for all passengers,	2.3 cents.	
23. Highest rate of freight per ton per mile, for any distance,	50 cents.	
24. Lowest rate of freight per ton per mile, for any distance,	2.5 cents.	
25. Average rate of freight per ton per mile on roads operated by this company,	4.7 cents.	

26. Average rate of freight per ton per mile to and from other roads,	2.5 cents.
27. Average number of cars in passenger trains, including baggage cars,	6
28. A'rage No. of cars in fr't tr'ns, (basis of 8 wheels),	28
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	150,588 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	255 tons.
31. Number of persons regularly employed by company, including officials [11 and 789],	800

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	277,954
2. Passengers going to other States,	302,750
3. Passengers travelling only within this State,	2,857,766
4. Total season-ticket passengers (round trip),	662,763
5. Passengers to Boston (including season),	1,268,282
6. Passengers from Boston (including season),	1,104,960
7. Season-ticket passengers to and from Boston (one round trip daily),	572,619

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	2	—	2	—
Employés,	—	—	1	—	1	—
Others,	—	—	7	3	7	3

Statement of each Accident.

October 26, 1874.—John Tobin, clerk in Boston freight house of this road, was killed by 9.30 P. M. train, while walking on track between Base Ball grounds and Ruggles Street, being at the time intoxicated.

December 23.—Thomas Riley was run over and killed by 5.10 P. M. train from Boston, at "Bingham's Crossing," Dedham. Very much intoxicated.

February 24, 1875.—Herbert J. Spencer, 11 years old, slightly injured by hand car near "Tremont Crossing," on account of his own carelessness.

March 18.—A sailor, name unknown, jumped from a train near "Mansfield" station; was well shaken up, but not dangerously injured.

April 20.—Patrick McCarren, of Pawtucket, was run over and killed on Attleborough Branch Railroad. He was a pack-peddler, and very deaf.

April 22.—Mrs. Pell, 76 years of age, and deaf, while walking on track of Stoughton Branch Railroad, was struck by a train, and died in a few hours.

May 8.—Cornelius Clapp, a worthy resident of Jamaica Plain, 38 years of age, having got on board a Providence train by mistake, jumped off at "Forest Hill" station, and was instantly killed.

May 13.—Robert Crumett, 75 years of age, father of station agent at “Hyde Park,” while walking on track near that station, was struck and instantly killed.

May 17.—Albert Hazelton, 10 years of age, while going from school and walking on track, was struck by a gravel train near Ruggles Street, and so injured that he died the next day.

June 2.—John Riley, living at South Boston, walking on track on Back Bay, was struck by an engine and so injured that he died same evening.

July 8.—Catharine Boylan, 31 years of age, residing at Jamaica Plain, while crossing track near “Roxbury” station, was struck by 9.30 P. M. train and killed.

August 11.—Patrick McPartland, jumped or fell from an extra picnic train near “Lowell Bridge,” and was badly cut about the head.

September 1.—Joseph Blum, of Attleborough, a man about 70 years old, while attempting to get on a moving train at “Roxbury” station, fell and was so injured that he died on the 7th.

HENRY A. WHITNEY,
G. W. HALLET,
W. R. ROBESON,
F. M. WELD,
J. W. BALCH,

Directors of the Boston & Providence Railroad Corporation.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. October 29, 1875. Then personally appeared Henry A. Whitney, G. W. Hallet, F. M. Weld, Wm. R. Robeson, and J. W. Balch, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

B. B. TORREY, *Justice of the Peace.*

Name and Residence of Officers.

John H. Clifford, *President*, Boston and New Bedford; A. A. Folsom, *Superintendent*, Boston; B. B. Torrey, *Treasurer*, Boston; Winslow Warren, *Clerk of Corporation*, Boston. *Directors.*—John H. Clifford, Boston and New Bedford; G. W. Hallet, T. P. I. Goddard, Providence, R. I.; Wm. R. Robeson, F. M. Weld, J. W. Balch, Henry A. Whitney, Boston.

Proper Address for the Company.

BOSTON & PROVIDENCE RAILROAD CORPORATION.

REPORT

OF THE

BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[A Narrow-gauge Road.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$350,000 00	
2. Capital stock authorized by votes of company,	350,000 00	
3. Cap. st'k issued (No. of sh's, 3,445), am't paid in,	344,500 00	
4. Cap. st'k p'd in on sh's not iss'd, (No. of sh's, 2),	200 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	344,700 00	
6. Cap. st'k, <i>total amount actually realized</i> ,	344,700 00	
7. Cap. st'k p'd in, per mile of road owned by Co.,	39,170 45	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).		
10. Number of stockholders,	115	
11. Amount of stock held in Massachusetts,	342,900 00	
12. Number of stockholders in Massachusetts,	112	
DEBT.		
13. Funded debt, as follows :—		
Bonds, due 1885, rate of int'st, 7 per cent.,	1,000 00	
14. Total amount of funded debt,		\$1,000 00
15. Unfunded debt, incurred for construction, equipment or purchase of property [notes payable],	86,063 83	
18. <i>Total debt liabilities</i> ,		\$87,063 83
19. (Amount actually received from the same),	87,063 83	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,	Nothing.	
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
Tunnel in East Boston,	\$26,292 00	
1. Grading and masonry,	46,088 04	
		\$72,380 04
2. Bridging,	48,313 11	
3. Superstructure, including rails,	54,976 71	
4. Land, land damages and fences,	19,179 10	
5. Pass., fr'ght and water stations and wood-sheds,	16,465 94	
6. Engine-houses, car-sheds and turn-tables,	1,224 71	
9. Engineering, agencies, salaries, and other expenses during construction,	18,920 51	
10. <i>Total expended for construction</i> ,		\$231,460 12
11. Av. cost of constr'n per mile of road built by Co.,	26,302 29	

12. Same per mile of single track built by company, not including sidings,	\$26,302 29	
13. Proportion of cost of construction for Mass.,	231,460 12	
EQUIPMENT.		
14. Locomotives (number, 3),	21,540 10	
16. Passenger, mail and baggage cars (number, 7),	24,291 72	
17. Freight and other cars (number, 24),	4,836 89	
18. Machinery and tools,	533 65	
19. <i>Total for equipment</i> ,		\$51,202 36
20. Av. cost of equip't per mile of road operated by Co.,	5,818 45	
21. Proportion for Massachusetts,	51,202 36	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
29. Other property purchased,— Cost of fixtures and building for ferry-house in Boston,	8,702 23	
Steam ferry-boat,	13,521 12	
30. <i>Total</i> ,		22,223 35
31. Property in Massachusetts (including proportion of equipment),	282,662 48	
32. WHOLE AM'T OF PERMANENT INVESTMENTS ,		304,885 83
33. Proportion for Massachusetts,	304,885 83	
34. TOTAL PROPERTY AND ASSETS OF THE CO. ,		451,635 72
Revenue for the Year.^a		
1. Receipts from local passengers on roads operated by Co.,		\$23,177 70
4. Receipts for express,		14 74
6. <i>Total receipts from passenger department</i> ,		23,192 44
12. TOTAL EARNINGS ,		23,192 44
13. Earnings per mile of road operated,	\$2,635 50	
14. Earnings per mile of road operated—computed as single track, not including sidings,	2,635 50	
15. Per train mile,	\$1,621	
16. Proportion for Massachusetts,	23,192 44	
18. Income from rent of property other than road and equipment [building in Lynn],		88 02
19. Income from all other sources [net income from ferry],		2,969 43
20. TOTAL INCOME ,		26,249 89
21. Percentage of same to capital stock and debt,	6.06	
22. Percentage to means applied to constr'n, equipm't, &c.,	8.61	
Expenses of Operating the Road for the Year.		
CLASS 2.—General Traffic Expenses.		
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,		\$4,156 63
4. Repairs of locomotives,		20 35
9. Fuel for locomotives and cars, 220 tons of coal, cost about \$6 per ton,		1,316 81
10. Water,		66 40
12. Oil and waste,		25 41
13. Switchmen, watchmen, flag and signal men,		277 33
15. TOTAL ,		5,862 93
16. Proportion belonging to passenger department,	\$5,862 93	
CLASS 3.—Passenger-Train Expenses.		
1. Repairs of passenger, mail and baggage cars,		222 13
3. Damages and gratuities, passenger,		20 00
4. Salaries, wages and incidentals of passenger department,		2,617 27
6. TOTAL ,		2,859 40

^a From July 29 to September 30, inclusive.

7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	\$8,722 33
8. Per mile of the road operated,	\$991 17
9. Per mile of single track operated, not including sidings,	991 17
10. Per train mile, . . . . .	.6096
11. Proportion for Massachusetts,	8,722 33
12. Percentage of expenses to income,	33.2
Net Income, Dividends, &c.	
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$17,527 56
3. <i>Net income above oper'g expenses and am't p'd for rent of road,</i>	17,527 56
4. Percentage of same to capital stock and debt,	5.08
5. Percentage to total means applied to construction, equipment, etc.,	5.75
8. Date of last dividend declared,	-
9. Balance for the year, or surplus,	17,527 56
10. Surplus at commencement of business, interest,	\$154 33
Gift,	2,190 00
11. TOTAL SURPLUS,	2,344 33 19,871 89
Receipts, Expenses, Net Earnings, Etc., of Passenger Department.	
1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$23,192 44
2. (Total receipts per train mile, \$1.621.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	None.
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	5,862 93
5. Expenses, proportion of " <i>Passenger Train Expenses</i> ," as per Class 3, No. 6,	2,859 40
6. TOTAL EXPENSES,	8,722 33
7. (Total expenses per train mile, \$0.609.)	
8. NET EARNINGS,	14,470 11
9. (Net earnings per train mile, \$1.012.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
East Boston tunnel,	\$26,292 00
Grading and masonry,	46,088 04
	<hr/>
Land, land damages and fences,	\$72,380 04
Superstructure,	19,179 10
Bridging,	54,976 71
Stations, etc.,	48,313 11
Engine-houses and turn-tables,	16,465 94
Engineering, salaries and expenses,	1,224 71
Locomotives,	18,920 51
Passenger cars,	21,540 10
Freight and other cars,	24,291 72
Machinery and tools,	4,836 89
Ferry property,	533 65
Cash,	22,223 35
Notes receivable,	48,560 94
	<hr/>
	98,188 95
	<hr/>
	\$451,635 72

CR.

Capital stock,	\$344,500 00
Stock paid for but not issued,	200 00
Bonds,	1,000 00
Notes payable,	86,063 83
Surplus,	19,871 89
	<u>\$451,635 72</u>

Description of Road.	
1. Date when the road or portions thereof were opened for public use,— From East Boston to Lynn,	July 29, 1875.
2. Length of main line of road from East Boston to Lynn,	8.8 miles.
Length of main line of road in Massachusetts,	8.8 miles.
10. Total length of road belonging to this company,	8.8 miles.
11. Aggregate length of sidings and other tracks not above enumerated, . . . . .	.5 mile.
12. Same in Massachusetts, . . . . .	.5 mile.
13. Aggregate length of track belonging to this company, computed as single track,	9.3 miles.
14. Same in Massachusetts,	9.3 miles.
17. Number of spans of bridges of 25 feet and upwards,	2
19. Number of wooden bridges (aggregate length, 7,542 feet),	13

20. BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
East Boston,	Pile bridge,	Wood,	2,005 feet,	1875.
"	"	"	1,510 "	"
"	"	"	940 "	"
Revere,	"	"	13 "	"
"	"	"	13 "	"
Revere to Lynn,	"	"	1,344 "	"
Lynn,	"	"	50 "	"
"	"	"	345 "	"
"	"	"	160 "	"
"	"	"	165 "	"
"	"	"	148 "	"
"	"	"	79 "	"
"	"	"	770 "	"

21. No. of crossings of highways at grade,	8	
22. No. of crossings of highways over railroad,	1	
25. No. of highway bridges less than 18 feet above track,	1	
26. No. of crossings with gates or flagmen,	6	
27. Number of crossings without gates or flagmen,	2	
28. No. of railroad crossings at grade,	-	-
35. Total miles of road operated by this company,		8.8 miles.
36. Total miles of road oper'd by this Co. in Mass.,		8.8 miles.
37. No. of stat'ns on all roads operated by this Co.,	10	
38. Same in Massachusetts,	10	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 44,000 lbs.),	3	\$21,540 10	.341
Locomotives (maximum weight of engines in working order, 45,000 lbs.),			
[All Farley engines, with locomotives and tenders entire.]			
3. (Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 25 feet.)			
4. (Total length of heaviest engine and tender over all, 32 feet.)			
6. Passenger cars (average weight, 17,000 lbs.),	-	-	-
Passenger cars (maximum weight, 18,000 lbs.),	7	24,291 72	.796
8. 8-wheel box fr'ght cars (av. weight, not known),	2a	1,600 00	.227
10. 8-wheel platform cars (av. weight, not known),	2a	1,400 00	.227
12. Other cars (coal, gravel, &c.),	20	1,836 89	2.273
13. Total value,		\$50,668 71	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	14	-	1.591
17. Number of passenger cars with Miller platform and buffer,	7	-	-
Mileage, Traffic, &c.			
[Business of 64 days.]			
1. Miles run by passenger trains,		14,307	
3. Speed of accommodation trains, including stops,		17.6 miles per hour.	
8. Total train miles run,			14,307
9. No. of through pass's (whole length of road),		132,959	
10. No. of local passengers (over part of road),		67,534	
11. Total number of passengers carried,			200,493
12. Total pass'r mileage, or pass'r's carried one mile,			1,467,188
17. Highest rate of fare per mile, for any distance,	5 cents.		
18. Lowest rate of fare per mile, for any distance (single fare),	2½ cents.		
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	1.65 cents.		
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	1 cent.		
22. Average rate of fare per mile for all passengers,	1.64 cents.		
27. Average number of cars in passenger trains, including baggage cars,	3.5		
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	103,500 lbs.		
31. Number of persons regularly employed by company, including officials,	30		

a Used, when necessary, for passengers.

Classification of Business.	
PASSENGERS.	
3. Passengers travelling only within this State,	200,493
4. Total season-ticket passengers (round trip),	2,106
5. Passengers to Boston (including season),	90,441
6. Passengers from Boston (including season),	91,807
7. Season-ticket passengers to and from Boston (one round trip daily),	2,106

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCON- DUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, . . .	—	1	—	—	—	1
Employés, . . .	—	—	—	—	—	—
Others, . . .	—	—	—	—	—	—

Statement of each Accident.

One passenger had his foot jammed slightly under the forward seat of a car, caused by the car's running into rear of the engine while switching.

A. P. BLAKE,
JOHN G. WEBSTER,
HENRY S. WASHBURN,
T. W. PORTER,
J. N. BROWN,
T. B. DIX,
HENRY BREED,

Directors of the Boston, Revere Beach & Lynn Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 26, 1875. Then personally appeared A. P. Blake, John G. Webster, Henry S. Washburn, T. W. Porter, John N. Brown, T. B. Dix and Henry Breed, and severally made oath to the truth of the foregoing statement by them subscribed.

CHAS. BIRD, *Justice of the Peace.*

Name and Residence of Officers.

A. P. Blake, Hyde Park, *President*; John G. Webster, Boston, *Treasurer*; David Loring, Boston, *Secretary*; A. P. Blake, Hyde Park, *Superintendent*.

Proper Address for the Company.

BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY,

48 Congress Street, Room 12, BOSTON.

REPORT

OF THE

CHESHIRE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$2,250,000 00
2. Capital stock authorized by votes of company,	2,153,300 00
3. Cap. st'k issued (No. of sh's, 21,533), am't p'd in,	2,085,925 00
5. Cap. st'k, <i>total am't p'd in, as per books of the Co.</i> ,	\$2,153,300 00
6. Cap. stock, <i>total amount actually realized</i> ,	2,085,925 00
7. Cap. st'k p'd in per mile of road owned by Co.,	40,158 52
8. Cap. st'k, No. of sh's issued not entitled to div'ds,	533
9. Par value of shares, \$100; (the average price at which shares were sold, \$97).	
10. Number of stockholders,	720
11. Amount of stock held in Massachusetts,	1,821,400 00
12. Number of stockholders in Massachusetts,	531
DEBT.	
13. Funded debt, as follows:—	
Bonds, due July 1, 1875, int'st, 6 per cent.,	700 00
Bonds, due Jan'y 1, 1877, int'st, 6 per cent.,	30,000 00
Bonds, due July 1, 1877, int'st, 6 per cent.,	150,000 00
Bonds, due July 1, 1880, int'st, 6 per cent.,	593,900 00
14. Total amount of funded debt,	774,600 00
16. Unfunded debt incurred for any other purpose,	104,000 00
17. Other debts,—current credit balances, &c.,	28,881 00
18. <i>Total debt liabilities</i> ,	907,481 00
19. (Amount actually received from the same),	848,091 00a
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debit balances as do not represent permanent investments,	885,287 18
21. Proportion of same per mile of road,	16,510 39
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$1,490,749 84
2. Bridging,	41,490 38
3. Superstructure, including rails,	480,371 86
4. Land, land damages and fences,	128,379 40
5. Pass, fr'ght and water stations, and wood-sheds,	55,000 00
6. Engine-houses, car-sheds and turn-tables,	22,000 00
7. Machine shops,	25,000 00
8. Interest paid during construction, discount, &c.,	
9. Engineering, agencies, salaries and other expenses during construction,	119,715 74
19. <i>Total expended for construction</i> ,	\$2,362,707 22

a Assuming the Ashuelot R. R. bonds, received in exchange for the July 1877 bonds, to be worth par value, the 1880 bonds were sold at 90 per cent., the others at par.

11. Av. cost of constr'n per mile of road built by Co.,	\$44,063 92
12. Same per mile of single track built by company, not including sidings,	44,063 92
13. Proportion of cost of constr'n for Mass.,	476,330 97
EQUIPMENT.	
14. Locomotives (number, 31),	138,469 39
15. Snow-plows on wheels (number, 2),	- -
16. Passenger, mail and baggage cars (number, 33),	24,971 86
17. Freight and other cars (number, 419),	158,825 07
18. Machinery and tools,	4,333 52
19. <i>Total for equipment,</i>	\$326,599 84
20. Av. cost of equip't per mile of road operated by Co.,	5,093 57
21. Proportion for Massachusetts,*	108,544 00
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.	
24. Bonds of Ashuelot R. R., nominal am't purchased for	160,000 00
30. <i>Total,</i>	160,000 00
32. WHOLE AM'T OF PERMANENT INVESTMENTS,	2,849,307 06
33. Proportion for Massachusetts,	574,432 59
34. TOTAL PROPERTY AND ASSETS OF THE CO.,	3,076,391 42

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$44,373 16
2. Receipts from passengers from and to other roads over roads operated by this company,	} 136,246 75
3. Receipts from passengers over other roads as tolls, or for use of cars of this company,	
4. Receipts for express,	8,676 91
5. Receipts for mails,	10,240 00
6. <i>Total receipts from passenger department,</i>	199,536 82
7. Receipts from local freight on roads operated by this Co.,	31,365 07
8. Receipts from freight from and to other roads over roads operated by this company,	} 406,586 03
9. Receipts from freight over other roads as tolls, or for use of cars of this company [\$12,595.13, included above in balances of freight accounts],	
10. <i>Total receipts from freight department,</i>	437,951 10
11. Receipts as rents for use of buildings and shop work,	18,776 78
12. TOTAL EARNINGS,	656,264 70
13. Earnings per mile of the road operated,	\$10,234 94
14. Earnings per mile of road operated,—computed as single track, not including sidings,	10,234 94
15. Per train mile,	1.036
16. Proportion for Massachusetts,	218,106 68
19. Income from all other sources,	2,108 00
20. TOTAL INCOME,	658,372 70
21. Percentage to capital stock and debt,	21.66
22. Percentage of same to means applied to construction, equipment, &c.,	23.10

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses.)

1. Repairs of road, exclusive of bridges and new rails,	\$53,748 17
2. New iron rails, deducting old rails sold (number of miles, 6.35, weight per yard, 60 lbs.),	13,480 57
3. Steel rails, deducting old rails sold, (number of miles, 7.39 weight per yard, 59 lbs.),	57,751 05

4. Repairs of bridges,	\$14,182 94
5. Repairs of buildings and fixtures (stations),	15,472 79
7. Repairs of fences, road crossings and signs,	680 03
8. TOTAL,	155,315 55
9. Proportion of same to passenger department,*	\$48,614 52
10. Proportion of same to freight department,*	106,701 03

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	24,118 72
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	13,707 17
3. Insurance premiums and losses by fire and damages for fires set by engines,	13,874 94
4. Repairs of locomotives,	37,272 97
6. New locomotives (charged to operating expenses),	11,000 00
8. Removing ice and snow,	4,183 16
9. Fuel for locomotives and cars — 20,402 cords of wood, \$114,175.66; 1,670 tons of coal, \$16,314.41,	130,490 07
10. Water,	584 00
11. Fuel for stations and shops,	3,381 00
12. Oil and waste,	12,398 99
13. Switchmen, watchmen, flag and signal men,	10,942 52
14. Telegraph expenses,	2,773 50
15. TOTAL,	264,727 04
16. Proportion belonging to passenger department,	\$82,860 85
17. Proportion belonging to freight department,	181,866 19

CLASS 3.—Passenger-Train Expenses.

1. Repairs of passenger, mail and baggage cars,	15,405 70
2. New passenger, mail and baggage cars (charged to operating expenses),	3,000 00
3. Damages and gratuities, passenger,	32 50
4. Salaries, wages and incidentals of passenger department,	23,151 93
5. Amount paid other corporations or individuals not operating roads, for use of passenger cars and repairs of same,	350 00
6. TOTAL,	41,940 13

CLASS 4.—Freight-Train Expenses.

1. Repairs of freight cars,	25,742 33
3. Damages and gratuities, freight,	265 35
4. Salaries, wages and incidentals of freight department,	93,454 44
5. Paid corporations or individuals not operating roads for use of freight cars, \$20,621.08; deducted in revenue account and settled in balances of freight accounts.	
6. TOTAL,	119,462 12
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	581,444 84
8. Per mile of the road operated,	\$9,068 07
9. Per mile of single track operated, not including sidings,	9,068 07
10. Per train mile, . . . . .	.918
11. Proportion for Massachusetts,	193,240 63
12. Percentage of expenses to income,	88.31

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$76,927 86
2. Amount paid other companies as rent, &c.,— Vt. & Mass. Division of Fitchburg R.R. (per contract,)	54,000 00
3. Net income above operat'g expenses and am't p'd for rent of road,	22,927 86
4. Percentage of same to capital stock and debt, . . . . .	.74
5. Percentage to total means applied to construction, equipment, &c., . . . . .	.805

* Computed on gross receipts from passenger and freight departments.

6. Paid for interest,	\$47,789 75
7. Dividends declared, 4 per cent. for the year, amount,	84,000 00
8. Date of last dividend declared,	July 15, 1875.
9. Balance for the year, deficit,	108,861 89
10. Surplus at commencement of the year,	124,472 31
11. TOTAL SURPLUS,	15,610 42

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$199,536 82
2. (Total receipts per train mile, \$1.393.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	48,614 52
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	82,860 85
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	41,940 13
6. TOTAL EXPENSES,	173,415 50
7. (Total expenses per train mile, \$1.211.)	
8. NET EARNINGS,	26,121 32
9. (Net earnings per train mile, \$0.182.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from freight department, as per "Revenue for the Year," No. 10,	\$437,951 10
2. (Total receipts per train mile, \$0.928.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	106,701 03
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	181,866 19
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	119,462 12
6. TOTAL EXPENSES,	408,029 34
7. (Total expenses per train mile, \$0.865.)	
8. NET EARNINGS,	29,921 76
9. (Net earnings per train mile, \$0.063.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Construction and equipment,	\$2,689,307 06
Ashuelot R. R. Bonds,	160,000 00
Fuel and supplies for repairs,	204,890 54
Cash,	22,193 82
	<hr/>
	\$3,076,391 42

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Capital stock,	\$2,153,300 00
Bonded debt,	774,600 00
Bills payable,	104,000 00
Interest due,	23,670 00
Dividends due,	5,211 00
Profit and loss,	15,610 42
	<hr/>
	\$3,076,391 42

Description of Road.	
1. Date when opened for public use,—	
From So. Ashburnham to Troy,	Fall of 1847.
From So. Ashburnham to Keene,	May, 1848.
From So. Ashburnham to Bellows' Falls,	January, 1849.
2. Length of main line of road from So. Ashburnham to Bellows' Falls,	53.62 miles.
Length of main line of road in Massachusetts,	10.81 miles.
Length of main line of road in New Hampshire,	42.81 miles.
10. Total length of road belonging to this company,	53.62 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	13.79 miles.
12. Same in Massachusetts,	3.79 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	67.41 miles.
14. Same in Massachusetts,	14.60 miles.
15. Total length of steel rails in tracks belonging to this company,	13.89 miles.
(Weights per yard, average 59 lbs.)	
16. Total length of steel-top rails in tracks belonging to this company,	2.5 miles.
(Weights per yard, 59 lbs.)	
17. Number of spans of bridges of 25 feet and upwards,	16
18. Number of iron bridges (ag. length, 213 feet.), . .	1
19. Number of wooden bridges (aggregate length, 1,112 feet.),	15

20.

BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
Between Marlboro' and Troy,	Pin and Link,	Iron, . .	213 feet, . .	December, 1874.
No. Ashburnham,	Howe Truss, .	Wood, . .	40 " . .	November, 1874.
21. No. of crossings of highways at grade,			43	
22. No. of crossings of highways over railroad,			8	
23. No. of crossings of highways under railroad,			6	
24. No. of highway bridges 18 feet above track,			7	
26. No. of crossings with gates or flagmen,			2	
27. No. of crossings without gates or flagmen,			41	
28. No. of railroad crossings at grade [Ware River R. R.],			1	
ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.				
31. Name, description and length of each,—				
Ashuelot R. R., length,			24 miles.	
Vt. & Massachusetts R. R., length,			10.5 miles.	
32. Total length of above roads,				34.5 miles.
33. Total length of above roads in Massachusetts,			10.5 miles.	
34. Total length of above roads in New Hampshire,			24 miles.	
35. Total miles of road operated by this company, ^a				88.12 miles.
36. Total miles of road oper'd by this Co. in Mass.,			21.31 miles.	

^a The accounts of the Ashuelot R. R., of 24 miles, are kept separate, and the earnings and expenses of *this* road are only for 64.12 miles operated.

37. No. of stat'ns on all roads operated by this Co.,	33
38. Same in Massachusetts,	7
39. Miles of telegraph on line of road op'd by Co.,	88.12 miles. <i>a</i>
41. No. of telegraph offices in company's stations,	13
42. No. of telegraph stations operated by this Co.,	9
43. No. of telegraph stations operated jointly by railroad and telegraph company,	4

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 30 tons),	31	\$240,000 00	.35
Locomotives (maximum weight of engines in working order, 34 tons),			
2. Tenders (average weight of tenders full of fuel and water, 17 tons),	31	55,000 00	.35
Tenders (maximum weight of tenders full of fuel and water, 20 tons),			
(Average joint weight of engines and tenders, 47 tons.)			
3. (Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 42 ft.)			
4. (Total length of heaviest engine and tender over all, 51 ft.)			
5. Snow-plows (average weight, 10 tons.),	2	7,000 00	.02
6. Passenger cars (average weight, 15.5 tons), . .	23	40,500 00	.261
Passenger cars (maximum weight, 20 tons), . .	—	—	—
7. Mail and baggage cars (aver. weight, 12 tons), .	10	20,500 00	.12
8. 8-wheel box freight cars (av. weight, 8.5 tons), .	256	150,000 00	2.90
10. 8-wheel platform cars (av. weight, 6.5 tons), .	153	68,000 00	1.73
12. Other cars (coal, gravel, &c.), (4 wheels), . .	10	2,000 00	.12
13. Total value, . . . . .	.	\$583,000 00	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	414	—	4.69
16. Number of cars equipped with train brakes, . .	24	—	—
(Kind of brake, Westinghouse.)		—	—
17. Number of passenger cars with Miller platform and buffer [22 passenger, 7 baggage and 3 mail cars],	22	—	—

Mileage, Traffic, &c.

1. Miles run by passenger trains,	143,215	
2. Speed of express pass'er trains, including stops,	25 miles per hour.	
3. Speed of accommodation trains, including stops,	22 miles per hour.	
4. Miles run by freight trains,	471,475	
5. Speed of express freight trains, including stops,	12 miles per hour.	
6. Speed of accommod'n fr'ght trains, includ'g stops,	10 miles per hour.	
7. Miles run by other trains [wood and gravel], . .	18,587	
8. Total train miles run,		633,277
9. No. of through pass'rs (whole length of road),	37,337	
10. No. of local passengers (over part of road), . .	124,555	

a Joint use with V. & M. R. R. Div. of F. R. R., Ashburnham to Fitchburg, 10.5 miles.

11. Total number of passengers carried,	161,892
12. Total pass'r mileage, or pass'rs carried one mile,	5,250,743
13. Passenger mileage to and from other roads,	3,692,678
14. Number of tons carried,	415,714
15. Total freight mileage, or tons carried one mile,	23,082,087
16. Freight mileage to and from other roads,	22,485,694
17. Highest rate of fare per mile, for any distance [2 miles, 15 cents],	7.5 cents.
18. Lowest rate of fare per mile, for any distance (single fare),	1.5 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.85 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	3.19 cents.
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket [2 round trips per week],	1.7 cents.
22. Average rate of fare per mile for <i>all</i> passengers,	2.94 cents.
23. Highest rate of freight per ton per mile, for any distance [one mile],	80 cents.
24. Lowest rate of freight per ton per mile, for any distance, . . . . .	.25 cent.
25. Av. rate of fr'ght per ton per mile on roads operated by this Co.,	5.26 cents.
26. Average rate of freight per ton per mile to and from other roads,	1.81 cents.
27. Average number of cars in passenger trains, including baggage cars,	4.5
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	12
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	103.5 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	141 tons.
31. Number of persons regularly employed by company, including officials,	411

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	42,401
2. Passengers going to other States,	39,515
3. Passengers travelling only within this State,	27,753
4. Total season-ticket passengers (2 round trips per week),	1,450

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	1	-	1	-
Employés,	-	1	-	-	-	1
Others,	-	-	-	-	-	-

Statement of each Accident.

March 24, 1875.—Near North Ashburnham Station, E. S. Whitecomb, conductor of mixed train, was slightly injured in the back ; train thrown from the track, caused by spreading of rails.

August 30.—John Keating, a passenger, either fell or jumped from a moving passenger train at Ashburnham, and was killed.

E. MURDOCK, JR.
JNO. HENRY ELLIOT,
SAM'L GOULD,
GEORGE F. WILLIAMS,
WM. A. RUSSELL,
JOHN B. MEER,

Directors of the Cheshire Railroad.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, November 6, 1875. Then personally appeared, E. Murdock, Jr., John Henry Elliot, Samuel Gould, George F. Williams, Wm. A. Russell, and John B. Meer, and severally made oath to the truth of the foregoing statement by them subscribed.

HENRY G. DENNY, *Justice of the Peace.*

Name and Residence of Officers.

Directors.—E. Murdock, Jr., Winchendon ; John Henry Elliot, Keene ; Samuel Gould, Boston ; Isaac M. Murdock, Winchendon ; George F. Williams, Boston ; Wm. A. Russell, Lawrence ; John B. Meer, Boston.

President.—E. Murdock, Jr., Winchendon, Mass. ; *Clerk of Corporation*, John Henry Elliot, Keene, N. H. ; *Treasurer*, F. W. Everett, Boston ; *Superintendent*, R. Stewart, Keene, N. H.

Proper Address for the Company.

CHESHIRE RAILROAD COMPANY, KEENE, N. H.

REPORT

OF THE

CONNECTICUT RIVER RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$2,370,000 00
2. Capital stock authorized by votes of company,	2,100,000 00
3. Cap. st'k issued (No. of sh's, 21,000), am't p'd in,	2,100,000 00
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	\$2,100,000 00
6. Cap. stock, <i>total amount actually realized</i> ,	2,238,785 62
7. Cap. st'k p'd in per mile of road owned by Co.,	37,600 72
9. Par value of shares, \$100 (the average price at which shares were sold, 5,089 shares at an average of \$127.27, balance at par.)	
10. Number of stockholders,	798
11. Amount of stock held in Massachusetts,	1,669,000 00
12. Number of stockholders in Massachusetts,	632
DEBT.	
13. Funded debt, as follows:—	
1st mort'ge b'ds, due Sept. 1, 1878, int'st 6 per ct.,	250,000 00
14. Total amount of funded debt,	250,000 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	173,400 00
16. Unfunded debt incurred for any other special purpose [for 1,740 sh's Vt. Valley R. R. stock],	87,000 00
17. Other debts—current credit balances, etc.,	145,774 88
18. <i>Total debt liabilities</i> ,	656,174 88
19. (Amount actually received from the same),	656,174 88
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	205,053 91
21. Proportion of same per mile of road,	3,671 51
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$803,202 88
2. Bridging,	105,447 14
3. Superstructure, including rails,	776,475 59
4. Land, land damages and fences,	328,073 02
5. Pass., fr'ght and water stations and wood-sheds,	} 135,512 15
6. Engine-houses, car-sheds and turn-tables,	
7. Machine shops,	} 83,393 82
8. Interest paid during construction, discount, &c.,	
9. Engineering, agencies, salaries, and other expenses during construction,	85,400 13
10. <i>Total expended for construction</i> ,	\$2,317,504 73
11. Av. cost of constr'n per mile of road built by Co.,	41,495 16
12. Same per mile of single track built by company, not including sidings,	31,812 00
13. Proportion of cost of construction for Mass.,	2,317,504 73

EQUIPMENT.	
14. Locomotives (number, 18),	\$93,665 11
15. Snow-plows on wheels [charged to operating expenses] (number, 19),	— —
16. Passenger, mail and baggage cars (number, 37),	51,665 34
17. Freight and other cars (number, 359),	96,608 44
18. Machinery and tools [included in 5 and 6].	
19. <i>Total for equipment,</i>	241,938 89
20. <i>Av. cost of equip't per mile of road operated by Co.,</i>	4,331 94
21. Proportion for Massachusetts,	241,938 89
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.	
22. Easthampton branch, original cost, \$121,678.88, purchased for	121,678 88
23. Stock of Vt. Valley R. R., 1,740 sh's, purch'd for	87,000 00
29. Other property purchased [real estate and ferry stock],	3,803 12
30. <i>Total,</i>	\$212,482 00
31. Property in Massachusetts (including proportion of equipment),	212,482 00
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,	2,771,925 62
33. Proportion for Massachusetts,	2,771,925 62
34. TOTAL PROPERTY AND ASSETS OF THE COMPANY,	3,302,726 50
35. Am. of sink'g and contingent funds, and their purpose [for redemption of mortgage bonds, \$250,000],	183,458 87

Expenditures Charged to Property Account during the Year.	
1. Main line, extension or alteration of road,	\$621 06
4. Land,	84 12
15. Other expenditures charged to property account [Vermont Valley R. R. stock],	87,000 00
16. <i>TOTAL,</i>	87,705 18
18. <i>Net addition to property account for the year,</i>	87,705 18
Revenue for the Year.	
1. Receipts from local passengers on roads operated by Co.,	\$200,159 21
2. Receipts from passengers from and to other roads over roads operated by this company,	120,584 63
4. Receipts for express,	13,019 79
5. Receipts for mails,	11,419 51
5. <i>Total receipts from passenger department,</i>	345,183 14
7. Receipts from local freight on roads operated by this Co.,	81,426 88
8. Receipts from freight from and to other roads over roads operated by this company,	210,607 04
10. <i>Total receipts from freight department,</i>	292,033 92
12. TOTAL EARNINGS,	637,217 06
13. Earnings per mile of road operated,	\$11,409 43
14. Earnings per mile of road operated,—computed as single track, not including sidings,	8,746 97
15. Per train mile,	1 93
16. Proportion for Massachusetts,	637,217 06
18. Income from rent of property other than road and equipment, specifying same [dwelling houses, station buildings, grounds, tracks and appurtenances],	12,030 61
19. Income from all other sources (including accretions from sinking funds, investments in stocks, bonds, steamboat property, transportation lines, &c., specifying same),—	
Interest,	\$17,517 42
Accretions from sinking funds,	10,321 42
Sundries,	1 59
	27,840 43

20. TOTAL INCOME,	\$677,088 10
21. Percentage of same to capital stock and debt,	29.37
22. Percentage to means applied to constr'n, equipm't, etc., 24.43	

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road exclusive of bridges and new rails,	\$54,234 48
2. New iron rails, deducting old rails sold (number of miles, 1, weight per yard, 56 lbs.),	-
3. Steel rails, deducting old rails sold (number of miles, 2, weight per yard, 56 lbs.),	13,865 93
4. Repairs of bridges,	4,994 61
5. Repairs of buildings and fixtures (stations),	15,892 36
6. Repairs of, and additions to, machine-shops and machinery,	1,004 94
7. Repairs of fences, road crossings and signs,	1,846 44
8. TOTAL,	91,838 76
9. Proportion of same to passenger department,*	\$49,749 44
10. Proportion of same to freight department,*	42,089 32

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	45,298 55
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	27,755 57
3. Insurance premiums and losses by fire, and damages for fires set by engines,	2,601 62
4. Repairs of locomotives,	12,192 47
8. Removing ice and snow,	3,688 59
9 Fuel for locomotives and cars—4,446 cords of wood, cost \$23,465.02; 3,992 tons of coal, cost \$35,196,	63,661 02
10. Water,	1,766 36
12. Oil and waste,	3,785 82
15. TOTAL,	160,750 00
16. Proportion belonging to passenger department,	\$87,078 95
17. Proportion belonging to freight department,	73,671 05

CLASS 3.—Passenger Train Expenses.

1. Repairs of passenger, mail and baggage cars,	14,713 16
3. Damages and gratuities, passenger,	5,833 46
4. Salaries, wages and incidentals of passenger department,	53,348 44
6. TOTAL,	73,895 06

CLASS 4.—Freight-Train Expenses.

1. Repairs of freight cars,	14,378 74
3. Damages and gratuities, freight,	825 58
4. Salaries, wages and incidentals of freight department,	77,991 51
6. TOTAL,	93,195 83
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	419,679 65
8. Per mile of the road operated,	\$7,514 41
9. Per mile of single track operated, not including sidings,	5,760 80
10. Per train mile,	1.273
11. Proportion for Massachusetts,	419,679 65
12. Percentage of expenses to income,	61.98

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$257,408 45
3. Net income above operat'g expenses and am't p'd for rent of road, a	257,408 45
4. Percentage of same to capital stock and debt,	11.16
5. Percentage to total means applied to construction, equipment, etc.,	9.29

* Computed on gross receipts from passenger and freight departments.

a In Return for 1874, the amount of net income above operating expenses included \$54,505.52, amount of premium on stock sold.

6. Paid for interest,	\$39,896 24
7. Dividends declared, 9 per cent. for the year, amount,	189,000 00
8. Date of last dividend declared,	July 1, 1875.
9. Balance for the year, or surplus,	28,512 21
10. Surplus at commencement of the year,	518,039 41
11. TOTAL SURPLUS,	546,551 62
12. Paid to sinking funds in hands of trustees,	\$18,321 42

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$345,183 14
2. (Total receipts per train mile, \$1.703.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	49,749 44
4. Expenses, proportion of " <i>General-Traffic Expenses</i> ," as per Class 2, No. 16,	87,078 95
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	73,895 06
6. TOTAL EXPENSES,	210,723 45
7. (Total expenses per train mile, \$1.040.)	
8. NET EARNINGS,	134,459 69
9. (Net earnings per train mile, \$0.663.)	

Receipts, Expenses, Net Earnings, Etc., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$292,033 92
2. (Total receipts per train mile, \$2.302.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	42,089 32
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	73,671 05
5. Expenses, proportion of " <i>Freight Train Expenses</i> ," as per Class 4, No. 6,	93,195 83
6. TOTAL EXPENSES,	208,956 20
7. (Total expenses per train mile, \$1.647.)	
8. NET EARNINGS,	83,077 72
9. (Net earnings per train mile, \$0.655.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.

Cost of road and equipment,	\$2,681,122 50
Real estate and ferry stock,	3,803 12
Vermont Valley Railroad stock,	87,000 00
Materials,	77,161 10
Post-office department,	2,949 99
Dues from individuals and corporations,	20,044 39
Dues from station agents,	36,872 90
Bills receivable,	88,012 22
Investment—Cheshire bonds,	1,100 00
Cash,	118,682 60
Commissioners of sinking fund,	183,458 87
Suspense account,	2,518 81
	<hr/>
	\$3,302,726 50

	CR.	
Capital stock,	\$2,100,000	00
Mortgage bonds,	250,000	00
Bills payable,	260,400	00
Unclaimed dividends,	1,771	00
United States,	66	24
Commonwealth of Massachusetts,	40,528	03
Cashier,	4,534	70
Dues to individuals and corporations,	98,874	91
Premium on capital stock,	138,785	62
Surplus earnings,	170,898	87
Sinking fund,	183,458	87
Profit and loss,	53,408	26
	<hr/>	
	\$3,302,726	50

Description of Road.		
1. Date when the road or portions thereof were opened for public use,—		
From Springfield to Cabotville,	Feb. 28, 1845.	
Springfield to Northampton,	Dec. 13, 1845.	
Springfield to Greenfield,	Nov. 23, 1846.	
Springfield to South Vernon, Vt., . . .	Jan. 1, 1849.	
2. Length of main line of road,—		
From Springfield to South Vernon,	50 miles.	
Length of main line of road in Massachusetts,	50 miles.	
4. Length of double track on main line, . . .	17 miles.	
5. Branches owned by company,—		
Chicopee to Chicopee Falls, single tr'k, length,	2.35 miles.	
Mt. Tom to Easthampton, " " "	3.50 miles.	
6. Total length of branches owned by company, .		5.85 miles.
7. Total length of branches owned by Co. in Mass.,	5.85 miles.	
10. Total length of road belonging to this company,		55.85 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	20. miles.	
12. Same in Massachusetts,	20. miles.	
13. Aggregate length of tracks belonging to this company, computed as single track, . . .		92.85 miles.
14. Same in Massachusetts,	92.85 miles.	
15. Total length of steel rails in tracks belonging to this company,	41.250 miles.	
(Weights per yard, 56 lbs.)		
16. Total length of steel-top rails in tracks belonging to this company,	1.66 miles.	
(Weights per yard, 56 lbs.)		
17. Number of spans of bridges of 25 feet and upwards,	21	
18. Number of iron bridges (agg. length, 80 feet),	1	
19. Number of wooden bridges (aggregate length, 2,774 feet),	10	
21. No. of crossings of highways at grade, . . .	54	
22. No. of crossings of highways over railroad, .	5	
23. No. of crossings of highways under railroad, .	8	
24. No. of highway bridges 18 feet above track, .	5	
26. No. of crossings at with gates or flagmen, .	3	
27. No. of crossings without gates or flagmen, .	51	
28. No. of railroad crossings at grade [Vt. & Mass. R. R. at Greenfield],	1	
35. Total miles of road operated by this company,		55.85
37. No. of stat'ns on all roads operated by this Co.,	19	
38. Same in Massachusetts,	19	
39. Miles of telegraph on line of road op'd by Co.,	52.35	

41. No. of telegraph offices in company's stations, .	14
42. No. of telegraph stations operated by this Co.,	10
43. Number of telegraph stations operated jointly by railroad and telegraph company, . . .	4

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 47,762 lbs.),	18	\$102,500 00	.32
Locomotives (maximum weight of engines in working order, 54,000 lbs.),			
2. Tenders (average weight of tenders full of fuel and water, 30,000 lbs.),	18	27,000 00	.32
Tenders (maximum weight of tenders full of fuel and water, 44,960 lbs.), (Average joint weight of engines and tend- ers, 77,762 lbs.),			
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 38 feet 8 in.			
4. Total length of heaviest engine and tender over all, 47 feet 4 in.			
5. Snow-plows (1, net, 4,000 lbs.; 18, av., 360 lbs.),	19	920 00	.34
6. Passenger cars (average weight, 17 tons), . . .	25	60,500 00	.44
Passenger cars (maximum weight, 24 tons.)			
7. Mail and baggage cars (av. weight, 13 tons), . .	12	24,750 00	.21
8. 8-wheel box freight cars (av. weight, 8 tons), .	134	67,000 00	2 40
10. 8-wheel platform cars (av. weight, 6.5 tons), .	160	50,000 00	2.86
11. 4-wheel platform cars (av. weight, 2 tons), . .	20	4,000 00	.36
12. Other cars (coal, gravel, &c.),	45	13,750 00	.80
13. Total value,		\$350,420 00	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	326	—	5.83
15. No. of locomotives equip'd with train brakes, (Kind of brake, 3 Westinghouse and Vacuum, and 11 have Vacuum, and same are attached to driving-wheels.)	14	—	.25
16. No. of cars equip'd with train brakes,	37	—	—
(Kind of brake, 31 with Vacuum, and 6 with Vacuum and Westinghouse.)			
17. No. of passenger cars with Miller platform and buffer,	32	—	.57

Mileage, Traffic, &c.

1. Miles run by passenger trains,	202,704	
2. Speed of express pass'r trains, including stops,	29 miles per hour.	
3. Speed of accommodation trains, including stops,	24 miles per hour.	
4. Miles run by freight trains,	126,848	
5. Speed of express freight trains, including stops,	15 miles per hour.	
6. Speed of accommod'n freight trains, includ'g stops,	8 miles per hour.	
8. Total train miles run,		329,552
9. No. of through passengers (whole length of road),	48,982	
10. Number of local passenger (over part of road), .	1,001,864	
11. Total number of passengers carried,		1,050,846

12. Total pass'r mileage, or pass'rs carried one mile,		11,667,636
13. Passenger mileage to and from other roads, . . .	4,026,940	
14. Number of tons carried,	298,822	
15. Total freight mileage, or tons carried one mile,		7,357,921
16. Freight mileage to and from other roads,	6,443,915	
17. Highest rate of fare per mile, for any distance,	5 cents.	
18. Lowest rate of fare per mile, for any distance, (single fare),	1.75 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	3.05 cents.	
20. Average rate of fare per mile received from passengers to and from other roads,	3 cents.	
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket, . . . . .	.7 cent.	
22. Average rate of fare per mile for <i>all</i> passengers,	2.75 cents.	
23. Highest rate of freight per ton per mile, for any distance [between stations one mile apart, including depot charges],	\$1.	
24. Lowest rate of freight per ton per mile, for any distance [per local tariff], . . . . .	.32 cent.	
25. Average rate of freight per ton per mile on roads operated by this company,	3.96 cents.	
26. Average rate of freight per ton per mile to and from other roads,	3.25 cents.	
27. Average number of cars in passenger trains, including baggage cars,	3	
28. Av'ge No. of cars in fr't trains, (basis of 8 wheels),	19	
29. Average weight of passenger trains, including locomotive and tender, in working order, ex- clusive of passengers,	86 tons.	
30. Average weight of freight trains, including locomotive and tender, in working order, ex- clusive of freight,	179 tons.	
31. Number of persons regularly employed by com- pany, including officials,	332	

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	33,649
2. Passengers going to other States,	32,783
3. Passengers travelling only within this State,	984,414
4. Total season-ticket passengers (round trip),	82,152

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCON- DUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employés,	-	-	1	1	1	1
Others,	-	-	-	-	-	-

Statement of each Accident.

March 4, 1875.—William C. Fuller, acting through baggage master of 8 A. M. express, and not on duty, jumped from the 6.50 A. M. train, while passing through the yard, and was killed.

July 7.—Charles E. Stebbins, clerk, in the employ of this company, while attempting to get upon a train in motion, at Chicopee Junction, had one foot crushed so as to necessitate its amputation.

July 30.—John Lewis Francis, a passenger upon an excursion train, attempted to jump off while the train was in motion, near Greenfield Station, and one arm was crushed so as to necessitate its amputation.

D. L. HARRIS,
I. M. SPELMAN,
W. B. WASHBURN,
EDWARD A. DANA,
S. M. WAITE,
OSCAR EDWARDS,

Directors of the Connecticut River Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. November 3, 1875. Then personally appeared D. L. Harris, I. M. Spelman, W. B. Washburn, Edward A. Dana, S. M. Waite, and Oscar Edwards, and severally made oath to the truth of the foregoing statement by them subscribed.

ELIPHALET TRASK, *Justice of the Peace.*

Name and Residence of Officers.

D. L. Harris, *President*, Springfield; Seth Hunt, *Clerk and Treasurer*, Northampton; John Mulligan, *Superintendent*, Springfield; George E. Frink, *Cashier*, Springfield; H. E. Howard, *General Freight Agent*, Springfield; F. D. Heywood, *General Ticket Agent*, Springfield.

Proper Address for the Company.

CONNECTICUT RIVER RAILROAD COMPANY, SPRINGFIELD, MASS.

REPORT

OF THE

DANVERS RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Boston & Maine Railroad.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized,	\$100,000 00	
5. Cap. st'k, total am't p'd in as per books of the Co.,		\$67,500 00
7. Cap. st'k p'd in per mile of road owned by Co.,	7,290 20	
DEBT.		
14. Total amount of funded debt,	150,000 00	
15. Unfunded debt, incurred for construction, equipment or purchase of property, . . .	26,956 02	
18. Total debt liabilities,		176,956 02
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,		176,956 02
21. Proportion of same per mile of road,	16,200 45	
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
1. Grading and masonry,	\$90,208 49	
3. Superstructure, including rails,	81,101 69	
4. Land, land damages and fences,	31,703 13	
5. Pass., fr'ght and water stations, and wood-sheds, }	9,524 17	
6. Engine-houses, car-sheds and turn-tables, . . . }		
9. Engineering, agencies, salaries and other expenses during construction,	31,918 54	
10. Total expended for construction,		\$244,456 02
11. Av. cost of constr'n per mile of road built by Co.,	26,401 99	
12. Same per mile of single track built by company, not including sidings,	26,401 99	
13. Proportion of cost of constr'n for Mass., . . .	244,456 02	
EQUIPMENT.		
[None.]		
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
[None.]		
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		244,456 02
33. Proportion for Massachusetts,	244,456 02	
34. TOTAL PROPERTY AND ASSETS OF THE CO., . . .		244,456 02

Revenue for the Year.	
11. Rec'pts as rents for use of road and equipm't,	\$7,500 00
20. TOTAL INCOME,	7,500 00
Expenses of Operating the Road for the Year. [Included in report of Boston & Maine Railroad.]	
Net Income, Dividends, &c.	
1. TOTAL NET INCOME,	\$7,500 00
6. Paid for interest,	7,500 00
Description of Road.	
1. Date when opened for public use:— From Danvers, Mass., to So. Reading, Mass., .	1854.
2. Length of main line of road from Danvers to Wakefield Junction,	9.259 miles.
Length of main line of road in Massachusetts, .	9.259 miles.
10. Total length of road belonging to this company,	9.259 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	9.259 miles.
14. Same in Massachusetts,	9.259 miles.
[All other items of description and mileage, traffic, &c., included in Report of Boston & Maine R. R.]	

NOTE.—This road is leased to the Boston & Maine Railroad, and its doings during the year, and its income and expenditures are included in the report of that road, its business being so intimately connected, that separate accounts have not been kept.

NATHANIEL G. WHITE,
GEORGE C. LORD,
JOHN FELT OSGOOD,
AMOS PAUL,
NATH'L J. BRADLEE,
WM. S. STEVENS,
JAMES R. NICHOLS,

Directors of the Danvers Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 3, 1875. Then personally appeared Nathaniel G. White, George C. Lord, John Felt Osgood, Amos Paul, Nathaniel J. Bradlee, William S. Stevens and James R. Nichols, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

C. P. JUDD, *Justice of the Peace.*

Name and Residence of Officers.

Nathaniel G. White, *President*, Lawrence, Mass.; Amos Blanchard, *Treasurer*, Lowell, Mass.; James T. Furber, *General Superintendent*, Lawrence, Mass.; Chauncey P. Judd, *Clerk*, Reading, Mass.

Address of all the above officers is at Boston, Mass.

Proper Address for the Company.

DANVERS RAILROAD COMPANY, CARE BOSTON & MAINE RAILROAD,
BOSTON, MASS.

R E P O R T

OF THE

DORCHESTER & MILTON RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road is substantially owned by the Old Colony R. R. Co., and the receipts, expenditures, &c., are included in the report of that company.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$130,000 00	
2. Capital stock authorized by votes of company,	73,300 00	
3. Cap. st'k issued (No. of sh's, 733), am't p'd in,	73,340 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$73,340 00
6. Cap. stock, <i>total amount actually realized</i> ,	73,340 00	
7. Cap. st'k p'd in per mile of road owned by Co.,	22,566 16	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100+).		
10. Number of stockholders,	50	
11. Amount of stock held in Massachusetts,	73,340 00	
12. Number of stockholders in Massachusetts,	50	
DEBT.		
18. <i>Total debt liabilities</i> ,		58,448 07
19. (Amount actually received from the same),	58,448 07	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,		58,448 07
21. Proportion of same per mile of road,	17,984 02	
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
1. Grading and masonry,	\$40,724 80	
2. Bridging,	6,209 02	
3. Superstructure, including rails,	30,051 73	
4. Land, land damages and fences,	32,654 06	
5. Pass., fr'ght and water stations and wood-sheds,	11,508 69	
9. Engineering, agencies, salaries and other expenses during construction,	15,224 47	
10. <i>Total expended for construction</i> ,		\$136,372 77
11. Av. cost of constr'n per mile of road built by Co.,	41,960 85	
13. Proportion of cost of constr'n for Mass.,	136,372 77	
EQUIPMENT.		
[None.]		
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
[None.]		
32. WHOLE AM'T OF PERMANENT INVESTMENTS,		136,372 77
33. Proportion for Massachusetts,	136,372 77	
34. TOTAL PROPERTY AND ASSETS OF THE Co.,		136,372 77

Expenditures Charged to Property Account during the Year. [Included in Old Colony R. R. report.] Revenue and Expenses. [Included in report of Old Colony R. R. Co.]	
Description of Road. 1. Date when opened for public use:— From Dorchester to Milton, 2. Length of main line of road from Dorchester to Milton, Length of main line of road in Massachusetts, 10. Total length of road belonging to this company, [All other items of description, mileage, traffic, &c., included in report of Old Colony R. R. Co.]	
	December, 1847. 3.25 miles. 3.25 miles. 3.25 miles.

ONSLow STEARNS,
 URIEL CROCKER,
 BENJ'N FINCH,

Directors of the Dorchester & Milton Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 3, 1875. Then personally appeared Onslow Stearns, Uriel Crocker, Benj'n Finch, and severally made oath to the truth of the foregoing statement by them subscribed.

JOHN M. WASHBURN, *Justice of the Peace.*

Name and Residence of Officers.

Onslow Stearns, *President*, Boston ; John M. Washburn, *Treasurer*, Boston.

Proper Address for the Company.

DORCHESTER & MILTON RAILROAD COMPANY, BOSTON, MASS.
 (P. O. Box, 5,251.)

REPORT

OF THE

DUXBURY & COHASSET RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$450,000 00
2. Capital stock authorized by votes of company,	390,000 00
3. Cap. st'k issued (No. of sh's, 3,900), am't paid in,	390,000 00
5. Cap. stock, <i>total am't p'd in as per books of the Co.</i> ,	\$390,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	390,000 00
7. Cap. st'k p'd in per mile of road owned by Co.,	18,740 93
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).	
10. Number of stockholders,	5
11. Amount of stock held in Massachusetts,	390,000 00
12. Number of stockholders in Massachusetts,	5
DEBT.	
15. Unfunded debt, incurred for constr'n, equipm't or purchase of property [notes payable],	66,937 50
17. Other debts—current credit balances, &c.,	10,735 66
18. <i>Total debt liabilities</i> ,	77,673 16
19. (Amount actually received for the same,)	77,673 16
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debit-balances as do not represent permanent investments,	74,856 09
21. Proportion of same per mile of road,	3,597 12
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$177,200 15
2. Bridging,	21,435 51
3. Superstructure, including rails,	159,541 78
4. Land, land damages and fences,	50,565 31
5. Pass., fr't and water stations, and wood-sheds,	23,236 03
6. Engine-houses, car-sheds and turn-tables,	8,465 07
Telegraph,	1,596 79
9. Engineering, agencies, salaries and other expenses during construction,	13,210 21
10. <i>Total expended for construction</i> ,	\$455,350 85
11. Av. cost of const'n per mile of road built by Co.,	21,881 34
12. Same per mile of sing'l track built by company, not including sidings,	21,881 34
13. Proportion of cost of const'n for Mass.,	455,350 85
EQUIPMENT. [Hired.]	

32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		\$455,350 85	\$455,350 85
33. Proportion for Massachusetts,			
34. TOTAL PROPERTY AND ASSETS OF THE CO.,			458,167 92

Expenditures Charged to Property Account during the Year.

4. Land,	\$1,721 51
5. Pass. and fr't stations, wood-sheds and water-stations,	1,251 40
16. TOTAL,	2,972 91
18. Net addition to property account for the year,	2,972 91

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$3,550 62
2. Receipts from passengers from and to other roads over roads operated by this company,	29,471 46
4. Receipts for express,	1,119 66
5. Receipts for mails,	955 16
6. Total receipts from passenger department,	35,096 90
7. Receipts from local freight on roads operated by this Co.,	162 25
8. Receipts from freight from and to other roads over roads operated by this company,	6,762 63
10. Total receipts from freight department,	6,924 88
12. TOTAL EARNINGS,	42,021 78
13. Earnings per mile of road operated,	\$2,019 31
14. Earnings per mile of road operated,—computed as single track, not including sidings,	2,019 31
15. Per train mile,	.993
16. Proportion for Massachusetts,	42,021 78
20. TOTAL INCOME,	42,021 78
21. Percentage to capital stock and debt,	9.04
22. Percentage to means applied to construction, equipment, &c.,	9.23

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road, exclusive of bridges and new rails,	\$10,812 21
2. New iron rails, deducting old rails sold (number of miles, 1½, weight per yard, 56 lbs.),	3,895 89
4. Repairs of bridges,	28 58
5. Repairs of buildings and fixtures (stations),	2,193 25
8. TOTAL,	16,929 93
9. Proportion of same to passenger department,*	\$14,140 00
10. Proportion of same to freight department,*	2,789 93

CLASS 2.—General Traffic Expenses.

2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	888 87
3. Insurance premiums and losses by fire and damages for fires set by engines,	225 00
4. Use of locomotives,	6,210 98
8. Removing ice and snow,	179 30
9. Fuel for locomotives and cars, 611.2 tons coal at \$7.50,	4,584 14
12. Oil and waste,	56 66
13. Switchmen, watchmen, flag and signal men,	312 23
15. TOTAL,	12,457 18
16. Proportion belonging to passenger department,	\$10,404 33
17. Proportion belonging to freight department,	2,052 85

* Computed on gross receipts from passenger and freight departments.

CLASS 3.—*Passenger-Train Expenses.*

1. Use of passenger, mail and baggage cars,	\$6,390 57
4. Salaries, wages and incidentals of passenger department,	6,731 99
6. TOTAL,	13,122 56

CLASS 4.—*Freight-Train Expenses.*

1. Use of freight cars,	1,223 36
3. Damages and gratuities, freight,	175 70
4. Salaries, wages and incidentals of freight department,	1,835 15
6. TOTAL,	3,234 21
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	45,743 88
8. Per mile of the road operated,	\$2,198 17
9. Per mile of single track operated, not including sidings,	2,198 17
10. Per train mile,	1.08
11. Proportion for Massachusetts,	45,743 88
12. Percentage of expenses to income,	108.8

Net Income, Dividends, &c.

1. DEFICIT OF INCOME BELOW OPERATING EXPENSES,	3,722 10
3. <i>Net deficit below operat'g expenses, and am't p'd for rent of road,</i>	3,722 10
4. Percentage of same to capital stock and debt, . . . . .	.008+
5. Percentage to total means applied to construction, equipment, &c., . . . . .	.00817+
6. Paid for interest,	4,685 62
9. Balance for the year, or deficit,	8,407 72
10. Deficit at commencement of the year, \$3,634.02; less interest on instalments, \$2,536.50,	1,097 52
11. TOTAL DEFICIT,	9,505 24

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$35,096 90
2. (Total receipts per train mile, .988.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	14,140 00
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	10,404 33
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	13,122 56
6. TOTAL EXPENSES,	37,666 89
7. (Total expenses per train mile, \$1.06.)	
8. Net loss,	2,569 99
9. (Net loss per train mile, \$0.0724)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$6,924 88
2. (Total receipts per train mile, \$1.017.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	2,789 93
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	2,052 85
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	3,234 21
6. TOTAL EXPENSES,	8,076 99
7. (Total expenses per train mile, \$1.186+.)	
8. Net loss,	1,152 11
9. (Net loss per train mile, \$0.169.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.	
Construction,	\$455,350 85
Agents' department,	2,817 07
Income,	9,505 24
	<hr/>
	\$467,673 16
Cr.	
Capital stock,	\$390,000 00
Bills payable,	66,937 50
Town of Duxbury, interest account,	461 00
Town of Marshfield, interest account,	65 00
Connecting lines,	2,242 77
Cash due to Old Colony R. R. Co.,	7,966 89
	<hr/>
	\$467,673 16

Description of Road.	
1. Date when opened for public use :—	
From Cohasset, Mass., to South Scituate, Mass.,	June 19, 1871.
From So. Scituate, Mass., to Marshfield, Mass.,	July 31, 1871.
From Marshfield, Mass., to So. Duxbury, Mass.,	August 21, 1871.
From South Duxbury, Mass., to Kingston, Mass.,	June 21, 1874.
2. Length of main line of road :—	
From Cohasset, Mass., to Kingston, Mass.,	20.81 miles.
Length of main line of road in Massachusetts,	20.81 miles.
10. Total length of road belonging to this company,	20.81 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	1.31 miles.
12. Same in Massachusetts,	1.31 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	22.12 miles.
14. Same in Massachusetts,	22.12 miles.
17. Number of spans of bridges of 25 feet and upwards,	2
19. Number of wooden bridges (ag. length, 2,323 ft.),	7
21. Number of crossings of highways at grade,	23
22. No. of crossings of highways over railroad,	1
24. Number of highway bridges 18 feet above track,	1
27. No. of crossings without gates or flagmen,	23
35. Total miles of road operated by this company,	20.81 miles.
36. Total miles of road oper'd by this Co. in Mass.,	20.81
37. No. of stat'ns on all roads operated by this Co.,	14
38. Same in Massachusetts,	14
39. Miles of telegraph on line of road op'd by Co.,	17.50
40. Miles of telegraph owned by this company,	17.50
41. No. of telegraph offices in company's stations,	4
42. No. of telegraph stations operated by this Co.,	4

Rolling Stock.

[Furnished by the South Shore R. R. Co.]

Mileage, Traffic, &c.	
1. Miles run by passenger trains,	35,497
3. Speed of accommodation trains, including stops,	19 miles per hour.

4. Miles run by freight trains,	6,806	
6. Speed of accommod'n fr'ght trains, inc'd'g stops,	11 miles per hour.	
8. Total train miles run,		42,303
9. Number of through pass. (whole length of road),	7,068	
10. Number of local passengers (over part of road),	114,844	
11. Total number of passengers carried,		121,912
12. Total passenger mileage, or passengers carried one mile,		990,941
13. Passenger mileage to and from other roads,	889,395	
14. Number of tons carried,		8,919
15. Total freight mileage, or tons carried one mile,		90,205
16. Freight mileage to and from other roads,	88,737	
17. Highest rate of fare per mile, for any distance,	8 cents.	
18. Lowest rate of fare per mile, for any distance (single fare),	2.5 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	3.4 cents.	
20. Average rate of fare per mile received from passengers to and from other roads,	3.3 cents.	
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket	2. cents.	
22. Average rate of fare per mile for <i>all</i> passengers,	3.3 cents.	
23. Highest rate of freight per ton per mile, for any distance,	33½ cents.	
24. Lowest rate of freight per ton per mile, for any distance,	2.74 cents.	
25. Average rate of freight per ton per mile on roads operated by this company,	7.6 cents.	
26. Average rate of freight per ton per mile to and from other roads,	7.6 cents.	
27. Average number of cars in passenger trains, including baggage cars,	4.02	
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	5	
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	79	
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	76.8	
31. Number of persons regularly employed by company, including officials,	38	

Classification of Business.

PASSENGERS.

3. Passengers travelling only within this State,	121,912
4. Total season-ticket passengers (round trip),	8,495

ONSLOW STEARNS,
 J. O. COLE,
 N. H. WHITING,
 S. N. GIFFORD,
 GEO. O. BRASTOW,
 ROYAL W. TURNER,
 URIEL CROCKER,

Directors of the Duxbury & Cohasset R. R. Co.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, November 3, 1875. Then personally appeared Onslow Stearns, J. O. Cole, N. H. Whiting, S. N. Gifford, Geo. O. Brastow, Royal W. Turner, Uriel Crocker, and severally made oath to the truth of the foregoing statement by them subscribed.

JOHN M. WASHBURN, *Justice of the Peace.*

Name and Residence of Officers.

Onslow Stearns, *President*, Boston ; James R. Kendrick, *Superintendent*, Boston ; John M. Washburn, *Treasurer*, Boston ; S. N. Gifford, *Clerk*, Duxbury.

Proper Address for the Company.

DUXBURY & COHASSET RAILROAD COMPANY, BOSTON, MASS.
(P. O. Box 5,251.)

REPORT

OF THE

EASTERN RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$8,310,000 00
2. Capital stock authorized by votes of company,	8,310,000 00
3. Cap. st'k issued (No. of sh's, 49,976), am't p'd in,	4,997,600 00
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	\$4,997,600 00
7. Cap. st'k p'd in, per mile of road owned by Co.,	42,357 57
10. Number of stockholders,	2,912
11. Amount of stock held in Massachusetts,	4,176,400' 00
12. Number of stockholders in Massachusetts,	2,203

DEBT.

13. Funded debt, as follows:—	
1st mort'ge b'ds, Essex R. R., due 1876, int'st, 6 per cent.,	194,400 00
Bonds due at various dates, int'st, 6 and 7 per ct.,	11,173,548 00
14. Total amount of funded debt,	11,367,948 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	1,822,986 11
16. Unfunded debt incurred for any other special purpose, and for what,	978,538 89
17. Other debts—current credit balances, &c.,	664,027 17
18. <i>Total debt liabilities</i> ,	14,833,500 17
19. (Amount actually received from the same,)	—
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,	14,239,598 18
21. Proportion of same per mile of road,	120,638 89
22. Contingent liabilities as guarantor of bonds or debts of other corporations,—	
P., G. F. & C. bonds, ^a	1,000,000 00
Portsmouth & Dover R. R. notes,	63,000 00

Cost of Road, Equipment and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masoury,	\$1,736,992 04
2. Bridging,	1,473,033 97
3. Superstructure, including rails,	3,041,335 73
4. Land, land damages and fences,	2,938,690 60
5. Pass., fr'ght and water-stations and wood-sheds,	1,629,844 23
6. Engine-houses, car-sheds and turn-tables,	313,585 51
7. Machine shops,	331,445 92
8. Interest paid during construction, discount, etc.,	639,033 47
9. Engineering, agencies, salaries, and other expenses during construction,	255,150 37

^a Of this amount, \$486,000 is owned by Eastern Railroad Co.

10. Total expended for construction, ^a	\$12,362,111 84
11. Av. cost of constr'n per mile of road built by Co.,	\$96,901 09
12. Same per mile of single track built by company, not including sidings,	75,127 03
13. Proportion of cost of construction for Mass., .	11,432,981 59
EQUIPMENT.	
14. Locomotives (number, 95),	982,666 92
15. Snow-plows on wheels, (number, 27),	16,049 13
16. Passenger, mail and baggage cars (number, 179),	702,392 02
17. Freight and other cars (number, 1,234),	661,566 65
18. Machinery and tools,	-
19. Total for equipment,	2,362,674 72
20. Average cost of equipment <i>per mile of road oper-</i> <i>ated</i> by company,	8,379 29
21. Proportion for Massachusetts,	988,636 94
PROPERTY PURCHASED AND ON HAND, NOT INCLUD- ED IN THE FOREGOING ACCOUNTS.	
23. Stock of P., G. F. & C. R. R., 5,513 shares, . .	551,300 00
Wolfborough R. R., 3,379 shares,	337,900 00
Eastern (N. H.), R. R., 10 shares,	512 50
Maine Central R. R., 15,274 shares,	859,895 81
Pullman Palace Car Co., 390 shares,	39,000 00
24. Bonds of P., G. F. & C. R. R.,	486,000 00
28. Lands in Massachusetts,	1,586,959 90
29. Other property,—	
Advances P., G. F. & C. R. R.,	12,226 12
Wolfborough R. R.,	4 50
New work,	38,889 94
30. Total,	3,912,688 77
31. Property in Massachusetts (including propor- tion of equipment),	2,575,596 84
32. WHOLE AM'T OF PERMANENT INVESTMENTS, . .	18,637,475 33
33. Proportion for Massachusetts,	17,717,148 65
34. TOTAL PROPERTY AND ASSETS OF THE CO., . .	19,558,510 15
Expenditures Charged to Property Account during the Year.	
1. Main line, extension or alteration of road,	\$80,196 66
2. Branches, extension or alteration of road,	5,275 91
4. Land,—	
In Charlestown,	\$224,355 18
In Charlestown, mortgaged,	724,125 00
In Malden,	2,301 44
Land, land damage account,	13,377 14
	964,158 76
5. Pass. and fr't stations, wood-sheds and water-stations, .	57,514 06
6. Engine-houses, car-sheds, and turn-tables,	18,015 40
7. New locomotives,	18,058 41

^a Of this amount there has been expended on Eastern (of New Hampshire), and Portland, Saco & Portsmouth, as follows:—

	Eastern, of New Hampshire.	Portland, Saco & Portsmouth.
Grading and masonry,	\$45,000 00	\$101,853 36
Bridging,	-	144,707 40
Superstructure, rails,	35,000 00	10,637 25
Land, land damages, &c.,	2,166 65	2,622 50
Stations,	31,003 23	460,877 81
Engine-houses,	89,337 87	-
Interest, discount, &c.,	-	2,072 77
Engineering, &c.,	10 00	3,841 41
	\$202,517 75	\$726,612 50

Total amount expended out of Massachusetts, and charged to construction account, \$929,130.25.

9. New passenger cars,	\$411 70
11. New freight cars,	1,140 34
12. Machine-shops, machinery and tools,	520 56
14. Advances to other roads, and new work,	51,120 56
15. Any other expenditures charged to property account,—	
Discount, <i>a</i>	474,116 52
Maine Central R. R. stock, \$859,895 81	
Eastern (N. H.) R. R. stock, 512 50	
	860,408 31
16. TOTAL,	2,530,937 22
18. <i>Net addition to property account for the year,</i>	2,530,937 22

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co., .	\$1,464,993 18
2. Receipts from passengers from and to other roads over roads operated by this company,	197,082 22
4. Receipts for express, \$53,475 71	
Extra baggage, 10,709 17	
	64,184 88
5. Receipts for mails,	39,019 76
6. <i>Total receipts from passenger department,</i>	1,765,280 04
7. Receipts from local freight on roads operated by this Co., .	717,018 49
8. Receipts from freight from and to other roads over roads operated by this company,	264,371 97
9. Receipts from freight over other roads as tolls, or for use of cars of this company,	11,686 94
10. <i>Total receipts from freight department,</i>	993,077 40
11. Rec'pts as rents for use of road and equipm't, when leased, .	8,000 00
12. TOTAL EARNINGS,	2,766,357 44
13. Earnings per mile of road operated, \$9,810 96	
14. Earnings per mile of road operated—computed as single track, not including sidings, 8,749 81	
15. Per train mile, 1.328	
16. Proportion for Massachusetts, 1,157,555 92	
18. Income from rent of property other than road and equipment, specifying same,	56,253 30
19. Income from all other sources [Pullman Palace Car Co.], . .	4,680 00
20. TOTAL INCOME,	2,827,290 74
21. Percentage of same to capital stock and debt, 14.7	
22. Percentage to means applied to constr'n, equipm't, &c., 15.17	

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Building (charged to operating expenses).

1. Repairs of road exclusive of bridges and new rails,	\$233,988 06
2. New iron rails, deducting old rails sold (number of miles, weight per yard, lbs.),	109,304 96
4. Repairs of bridges,	59,603 38
5. Repairs of buildings and fixtures (stations),	46,414 41
6. Repairs of, and additions to, machine-shops and machinery, .	7,552 89
7. Repairs of fences, road crossings and signs,	8,400 61
8. TOTAL,	465,264 31
9. Proportion of same to passenger department,* \$297,769 15	
10. Proportion of same to freight department,* 167,495 16	

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	42,018 05
2. General salaries, office expenses and ³ miscellaneous, not embraced in Classes 3 and 4,	94,823 40

a Discount on Sterling loan in year ending Sept. 30, 1874, \$133,604 01
Discount on sinking fund loan and ten-year notes in 1875, 340,512 51

\$474,116 52

* Computed on *gross receipts* from passenger and freight departments.

3. Insurance premiums and losses by fire, and damages for fires set by engines,	\$4,974 66
4. Repairs of locomotives,	150,172 60
5. Repairs of snow-plows,	613 38
8. Removing ice and snow,	8,945 51
9. Fuel for locomotives and cars, 10,440 cords of wood, cost \$53,616.71; 33,745 tons of coal, cost \$234,609.72,	288,226 43
11. Fuel for stations and shops,	5,131 22
12. Oil and waste,	24,731 47
13. Switchmen, watchmen, flag and signal men,	92,016 00
14. Telegraph expenses,	21,745 68
15. TOTAL,	733,398 40
16. Proportion belonging to passenger department, \$469,374 98	
17. Proportion belonging to freight department,	264,023 42

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	113,179 41
3. Damages and gratuities, passenger,	13,896 86
4. Salaries, wages and incidentals of passenger department,	410,553 13
6. TOTAL,	537,629 40

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars,	82,209 19
3. Damages and gratuities, freight,	19,268 37
4. Salaries, wages and incidentals of freight department,	232,101 94
6. TOTAL,	333,579 50
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	2,069,871 61
8. Per mile of the road operated,	\$7,340 85
9. Per mile of single track operated, not including sidings,	6,546 87
10. Per train mile,	99.38
11. Proportion for Massachusetts,	866,118 20
12. Percentage of expenses to income,	74.82

Net Income, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$757,419 13
2. Amount paid other companies as rent for use of road, specifying each company, the amount and basis on which rent is computed,	
P., S. & P. R. R., \$1,500,000,	\$150,000 00
Portsmouth & Dover R. R., \$700,000,	42,600 00
Wolfborough R. R., \$48,600,	2,916 00
Newburyport City R. R., \$100,000,	6,000 00
	200,916 00
3. Net income above oper'g expenses and amt p'd for rent of road,	556,503 13
4. Percentage of same to capital stock and debt,	2.89
5. Percentage to total means applied to construction, equipment, etc.,	2.99
6. Paid for interest [and interest accrued],	892,362 39
8. Date of last dividend declared,	July 1, 1873.
9. Balance for the year [deficit],	335,859 26
10. Surplus at commencement of the year,	\$227,555 22
Amounts charged direct to profit and loss account during the year, a	164,285 98
	63,269 24
11. TOTAL DEFICIT,	272,590 02

a G. H. Prescott,	\$5,152 16	W. T. Colby,	\$7,250 00
Dr. Ludwig,	8,398 88	Ellen Walter,	4,700 00
J. C. Rowe,	12,222 00	A. Henville,	4,046 52
J. B. Smith,	2,750 00		
Total paid for personal injuries,			\$44,519 56
Notes receivable, worthless,			81,825 65
Law expense and old claims,			37,940 77
			\$164,285 98

Receipts, Expenses, Net Earnings, &c., of Passenger Department.	
1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$1,765,280 04
2. (Total receipts per train mile, \$1.657.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	297,769 15
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	469,374 98
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	537,629 40
6. TOTAL EXPENSES,	1,304,773 53
7. (Total expenses per train mile, \$1.225.)	
8. NET EARNINGS,	460,506 51
9. (Net earnings per train mile, \$0.432.)	
Receipts, Expenses, Net Earnings, &c., of Freight Department.	
1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$993,077 40
2. (Total receipts per train mile, \$1.726.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	167,495 16
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	264,023 42
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	333,579 50
6. TOTAL EXPENSES,	765,098 08
7. (Total expenses per train mile, \$1.330.)	
8. NET EARNINGS,	227,979 32
9. (Net earnings per train mile, \$0.396.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.		
Graduation and masonry,	\$1,736,992 04	
Wooden and iron bridges,	1,473,033 97	
Superstructure and iron,	3,041,335 73	
Passenger and freight stations,	1,629,844 23	
Engine-houses and machine shops,	316,585 51	
Shops, machinery and tools,	331,445 92	
Land, land damage and fences,	2,938,690 60	
Engineering and general expense,	255,150 37	
Interest,	639,033 47	
		\$12,362,111 84
Locomotive engines,	\$982,666 92	
Snow-plows,	16,049 13	
Passenger cars,	\$643,223 61	
Baggage cars,	43,302 85	
Express cars,	3,386 88	
Mail cars,	12,478 68	
	702,392 02	
Freight and other cars,	661,566 65	
		2,362,674 72
Charlestown freight tracks, }		
" " houses, }	\$38,889 94	
P., G. F. & C. R. R.,	12,226 12	
Wolfborough R. R.,	4 50	
		51,120 56
Amount carried forward,		\$14,775,907 12

Amount brought forward,		\$14,775,907	12
Charlestown lands, east,	\$273,866	48	
" " west,	486,666	98	
" " mortgages,	724,125	00	
Lynn lands,	100,000	00	
Malden lands,	2,301	44	
P., G. F. & C. R. R. stock,	\$551,300	00	1,586,959 90
Wolfborough stock,	337,900	00	
Eastern (N. H.) stock,	512	50	
Maine Central stock,	859,895	81	
Pullman Palace Car Co.,	39,000	00	
Bonds P., G. F. & C. R. R.,	486,000	00	
Materials and supplies,	\$327,132	83	2,274,608 31
Cash,	46,051	81	
Balances,	547,850	18	
Profit and loss,			921,034 82 272,590 02
			\$19,831,100 17

Capital stock,	.	.	.	.	.	\$4,997,600 00
Bonds, due Sept., 1876, a	currency,	6 p. c.,				\$194,400 00
"	April, 1885,	"	6 p. c.,			160,000 00
"	March, 1887,	"	7 p. c.,			959,000 00
"	March, 1888,	"	6 p. c.,			500,000 00
"	March, 1889,	"	6 p. c.,			500,000 00
"	May, 1889,	"	6 p. c.,			500,000 00
"	March, 1893, sterling,	6 p. c.,				2,878,048 00
						<hr/> 5,691,448 00
Ten year coupon notes, due 1882,	7 p. c.,					\$1,163,000 00
"	"	1883,	7 p. c.,			2,001,500 00
"	"	1884,	7 p. c.,			512,000 00
						<hr/> 3,676,500 00
Sinking fund loan,		1884,	7 p. c.,	.	.	2,000,000 00
Notes payable E. R. R.,	.	.	.			\$1,827,400 00
"	mortgages,	.	.	.		724,125 00
"	P., S. & P. R. R.,	.	.	.		250,000 00
						<hr/> 2,801,525 00
Bills payable,	.	.	.	.	.	361,641 98
Bonds and coupons, Aug., 1874, due						
and unpaid,	.	.	.	.	.	\$3,826 00
Dividends, due and unpaid,	.	.				40,663 26
Coupons and interest, due and unpaid,						106,008 02
Borrowed money,	.	.	.	.		11,599 00
Balances due roads and individuals,	.					140,288 91
						<hr/> 302,385 19
						<hr/> \$19,831,100 17

a Balance of \$350,000 outstanding, secured by mortgage on the Essex Railroad.

Description of Road.		
1. Date when opened for public use,—		
From East Boston to Salem,		Aug. 27, 1838.
Salem to Marblehead,		Dec. 10, 1839.
Salem to Ipswich,		Dec. 18, 1839.
Ipswich to Newburyport,		Aug. 23, 1840.
Newburyport to state line (N. H.),		Nov. 9, 1840.
Beverly to Manchester,		Aug. 3, 1847.
Manchester to Gloucester,		Dec. 1, 1847.
Salisbury to Amesbury,		Jan. 1, 1848.
So. Danvers (Peabody) to So. Reading (Wakefield),		April, 1850.
Salem to Lawrence,		July, 1850.
Edgeworth to West Lynn,		Oct., 1850.
So. Malden (Everett June'n) to W. Lynn,		1854.
Boston to North Chelsea (Revere),		April, 1854.
Gloucester to Rockport,		Nov. 4, 1861.
Wenham to Asbury Grove,		Aug., 1871.
Wenham to Essex,		May, 1872.
Swampscott to Marblehead,		Oct. 21, 1873.
Somerville to Charlestown,		Oct. 1, 1874.
Portsmouth to Dover,		Feb. 1, 1874.
2. Length of main line of road, from Boston to state line, N. H.,		41.39 miles.
Length of main line of road in Massachusetts, in other States,		41.39 miles.
3. Length of line with track laid, if road is not completed,		—
4. Length of double track on main line,		27.80 miles.
5. Branches owned by company:—		
East Boston, double track, length,		3.31 miles.
Charlestown, " " "		1.086 miles.
Saugus, single track, " " "		9.52 miles.
Swampscott, " " "		3.80 miles.
Marblehead, " " "		4 miles.
Lawrence, { double track, " {	17.66 miles.	} 19.66 miles.
" { single track, " {	2 miles.	
South Reading, single track, " " "		8.12 miles.
Gloucester, " " "		17.35 miles.
Essex, " " "		5 miles.
Asbury Grove, " " "		1 mile.
Salisbury, " " "		3.75 miles.
6. Total length of branches owned by company,		76.596 miles.
7. Total length of branches owned by Co. in Mass.,		76.596 miles.
8. Total length of branches owned by company in other States,		—
9. Length of double track on branches,		6.396 miles.
10. Total length of road belonging to this company,		117.986 miles.
11. Aggregate length of sidings and other tracks not above enumerated,		36.74 miles.
12. Same in Massachusetts,		36.74 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,		188.922 miles.
14. Same in Massachusetts,		188.922 miles.
15. Total length of steel rails in tracks belonging to this company, (Weights per yard, 63 lbs.)		78.48 miles.
17. No. of spans of bridges of 25 feet and upwards,		30
18. Number of iron bridges (agg. length, 524 feet),		17
19. No. of wooden bridges (agg. length, 7,512 feet),		55
21. No. of crossings of highways at grade,		193
22. No. of crossings of highways over railroad,		64
23. No. of crossings of highways under railroad,		5
24. No. of highway bridges 18 feet above track,		7

25. No. of highway bridges less than 18 feet above track,	50
26. No. of crossings with gates or flagmen, . . .	145
27. No. of crossings without gates or flagmen, . .	48
28. Number of railroad crossings at grade, . . .	8
Fitchburg R. R., Charlestown.	
Boston & Maine R. R., Charlestown.	
Boston, Lowell & Nashua R. R. (Lawrence Branch) to Phillips Wharf.	
Boston & Maine R. R. (Georget'n Br.), Danvers.	
" " " Newburyport.	
Portland & Rochester R. R., Rochester, N. H.	
Boston & Maine R. R., North Berwick, Me.	
" " " Cape Elizabeth, Me.	
30. Number of railroad crossings under other railroads [Boston & Maine R. R., Salmon Falls, N. H.],	1
ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.	
31. Name, description and length of each,—	
Eastern R. R., New Hampshire, . . . length,	15.91 miles.
Portsmouth & Dover R. R., . . . " . . .	10.88 miles.
Newburyport City R. R., . . . " . . .	2.80 miles.
Portland, Saco & Portsmouth R. R., " . . .	51 miles.
Portsmouth, Gt. Falls & Conway R. R., " . . .	71.37 miles.
Wolfborough R. R., . . . " . . .	12.03 miles.
32. Total length of above roads,	163.98 miles.
33. Total length of above roads in Massachusetts, .	2.80 miles.
34. Total length of above roads in other States, specifying each,—	
New Hampshire,	107.63 miles.
Maine,	53.55 miles.
35. Total miles of road operated by this company,	281.966 miles.
36. Total miles of road oper'd by this Co. in Mass., .	120.786 miles.
37. No. of stat'ns on all roads operated by this Co., .	125
38. Same in Massachusetts,	75
39. Miles of telegraph on line of road'op'd by Co., .	752
40. Miles of telegraph owned by this company, . . .	157.79
41. No. of telegraph offices in company's stations, . .	44
42. No. of telegraph stations operated by this Co., .	39
43. Number of telegraph stations operated jointly by railroad and telegraph company,	5

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 55,949 lbs.),	95	\$982,666 92	.337
Locomotives (maximum weight of engines in working order, 70,000 lbs.),			
2. Tenders (average weight of tenders full of fuel and water, 30,990 lbs.),	—	—	—
Tenders (maximum weight of tenders full of fuel and water, 40,550 lbs.),			
(Average joint weight of engines and tenders, 86,939 lbs.),			

Rolling Stock—Continued.

	Total number.	Value.	No. per mile road operated.
3. (Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 44 feet.)			
4. (Total length of heaviest engine and tender over all, 54 feet.)			
5. Snow-plows (average weight, 16,000 lbs.), . . .	27	\$16,049 13	.009
6. Passenger cars (average weight, 32,000 lbs.), . .	143	643,223 61	.507
Passenger cars (maximum weight, 40,000 lbs.), .	—	—	—
7. Mail and baggage cars (av. weight, 26,000 lbs.),	36	59,168 41	.127
8. 8-wheel box freight cars (av. weight, 16,000 lbs.),	550	661,566 65	1.950
9. 4-wheel box freight cars (av. weight, 8,000 lbs.),	81		.287
10. 8-wheel platform cars (av. weight, 13,000 lbs.), .	371		1.316
12. Other cars (coal, gravel, &c.),	232		.822
13. Total value,		\$2,362,674 72	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	1,123	—	3.982
15. No. of locomotives equipped with train brakes, (Kind of brake, Westinghouse.)	55	—	—
16. Number of cars equipped with train brakes, . . (Kind of brake, Westinghouse.)	179	—	—
17. Number of passenger cars with Miller platform and buffer,	179	—	—

Mileage, Traffic, &c.

1. Miles run by passenger trains,	1,065,092	
2. Speed of express passenger trains, includ'g stops,	28 miles per hour.	
3. Speed of accommodation trains, including stops,	20 miles per hour.	
4. Miles run by freight trains,	575,390	
5. Speed of express freight trains, including stops,	15 miles per hour.	
6. Speed of accommod'n fr'ght trains, includ'g stops,	10 miles per hour.	
7. Miles run by other trains, and for what purpose [switching],	442,250	
8. Total train miles run,		2,082,732
9. No. of through pass'rs (whole length of road), . .	156,221	
10. No. of local passengers (over part of road), . .	5,229,817	
11. Total number of passengers carried,		5,386,038
12. Total pass'r mileage, or pass'rs carried one mile,		75,201,867
13. Passenger mileage to and from other roads, . . .	14,101,884	
14. Number of tons carried,		661,886
15. Total freight mileage, or tons carried one mile,		35,687,333
16. Freight mileage to and from other roads, . . .	13,738,948	
17. Highest rate of fare per mile, for any distance,	7 cents.	
18. Lowest rate of fare per mile, for any distance (single fare) [4.5 mills], . . . . .	.45 cent.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.47 cents.	
20. Average rate of fare per mile received from passengers to and from other roads,	1.44 cents.	
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket, . . . . .	.88 cent.	
22. Average rate of fare per mile for all passengers,	2.210 cents.	

23. Highest rate of freight per ton per mile, for any distance,	1 cent.
24. Lowest rate of freight per ton per mile, for any distance [3 mills], . . . . .	.3 cent.
25. Average rate of freight per ton per mile on roads operated by this company,	3.01 cents.
26. Average rate of freight per ton per mile to and from other roads,	1.92 cents.
27. Average number of cars in passenger trains, including baggage cars,	7
28. Av'ge No. of cars in fr't trns (basis of 8 wheels),	22
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	304,939 lbs.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	438,939 lbs.
31. Number of persons regularly employed by company, including officials,	2,087

Classification of Business.	
PASSENGERS.	
1. Passengers coming from other States,	153,460
2. Passengers going to other States,	101,216
3. Passengers travelling only within this State,	4,781,681
4. Total season-ticket passengers (round trip),	558,281
5. Passengers to Boston (including season),	—
6. Passengers from Boston (including season),	2,413,397
7. Season-ticket passengers to and from Boston (one round trip daily),	443,310

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, . . .	—	—	1	13	1	13
Employés, . . .	—	—	1	5	1	5
Others, . . .	—	—	6	10	6	10

Statement of each Accident.

October 6, 1874.—Mrs. Lydia Bukman, at Newburyport; foot crushed while getting off moving train.

October 6.—Capt. William Colby, at Newburyport; leg broken by fall of derrick.

October 15.—Daniel Colbert, at Salem; head hurt while coupling cars.

October 16.—George Brimmer, at Salem; foot jammed while getting on moving train.

October 18.—John Nugent, near Everett; injured while trying to get on moving train.

October 19.—Mrs. Smith, near Swampscott; killed while walking on track.

October 21.—Edward Potter, near Phillips Beach; intoxicated, and fell off train; not much hurt.

October 22.—Mrs. H. Tozzer, at Lynn Common; sprain; jumped off train.

October 23.— — Lufkin, near Danversport; struck while walking on track; foot hurt.

November 18.—H. Hill, engineman, near Newburyport; broke his arm by leaping from his engine at collision.

November 25.—John Sugden, near Saugus; fell between cars; seriously injured; intoxicated.

November 26.—J. Morrill, at Danversport; fell while getting off train; bruised.

December 24.—J. H. Dolley, at Lynn; hand crushed while coupling cars.

December 24.—William Kelley, at Lynn; killed; walking on track.

December 26.—Mrs. M. Howard, at Lynn; killed; walking on track.

January 6, 1875.—John O'Hare, at Boston; slightly jammed; coupling cars.

January 18.—Joseph Williams, at Revere; slightly injured by jumping from moving train.

January 21.—Z. H. French, at Boston; fell while running a race along platform, and leg was injured by moving train; since died.

March 18.—Timothy Murphy, near Chelsea; head cut; train struck his team and threw him out.

April 5.—F. Rux, at Somerville; foot crushed while getting off moving train.

May 24.—Lewis Gove, on Charles River Bridge; foot jammed; struck by train; walking on track.

May 25.—Charles Mudge, at Prison Point; toes cut off while trying to get off train.

June 17.—John Callaher, near Everett; flagman; struck and killed; sitting beside track.

June 17.—Dennis Dugan, between Everett and Chelsea; struck and injured while running down track to see about accident to Callaher.

June 9.—Clarence Tonks (boy), near Malden; injured by falling or jumping from moving train.

June 19.—Daniel Gibbons (boy), East Boston; killed while playing upon freight cars.

August 7.—John Tierney, East Boston; found lying fatally injured beside track; had been crushed between cars and freight-house.

August 9.—W. H. Baker, Lynn; killed by falling between two uncoupled moving cars.

August 10.—Henry Carr, at Salem; hand crushed by falling from one train down under another in the depot; intoxicated.

August 16.—Unknown man, between Ipswich and Rowley, fatally injured while walking on track.

August 24.—Mrs. F. Allen, at Marblehead; fell and broke one arm while getting off train.

August 30.—Mary McGuire (girl), at North River, Salem; arm fractured by being struck by shifting engine while at play near track.

September 7.—Andrew Nilson, at Beverly River, slightly injured by being struck by train; pushed overboard while walking on track.

September 8.—Henry Eaton, between West Lynn and Revere; slightly injured by being hit by side of train while sitting beside track.

September 9.—Joseph Brown, Marble Ridge; knocked off top of freight train; slightly injured.

September 23.—Margaret Coughlin, at Mystic River; killed while walking on track.

SAMUEL C. LAWRENCE,
HENRY L. WILLIAMS,
FRANK JONES,
J. WOOLDREDGE,
J. W. JOHNSON,
B. E. BATES,
F. HAVEN,

Directors of the Eastern Railroad.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 30, 1875. Then personally appeared Samuel C. Lawrence, Henry L. Williams, Frank Jones, John Wooldredge, James W. Johnson, B. E. Bates, and F. Haven, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

JOHN B. PARKER, *Justice of the Peace.*

Name and Residence of Officers.

Samuel C. Lawrence, *President*, Medford, Mass.; George Bachelder, *Superintendent*, Boston, Mass.; John B. Parker, *Treasurer*, Salem, Mass. *Directors.*—Samuel C. Lawrence, Franklin Haven, Benjamin E. Bates, Henry L. Williams, John Cummings, Frank Jones, James W. Johnson, John Wooldredge, James P. Cook.

Proper Address for the Company.

EASTERN RAILROAD COMPANY, BOSTON.

REPORT

OF THE

FALL RIVER RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road was not completed at the date of the report.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$185,000 00
2. Capital stock authorized by votes of company,	200,000 00
3. Cap. st'k issued (No. of sh's, 2,000); am't p'd in,	200,000 00
5. Cap. st'k, <i>total am't p'd in as per books of the Co.,</i>	\$200,000 00
9. Par value of shares, \$100.	
10. Number of stockholders,	19
11. Amount of stock held in Massachusetts,	200,000 00
12. Number of stockholders in Massachusetts,	19
DEBT.	
13. Funded debt as follows:—	
1st mort'ge b'ds, due Ap'l 1, 1895, int't 7 per ct.,	200,000 00
14. Total funded debt [no other debts, except what may be due the contractor, unadjusted],	200,000 00
Cost of Road, Equipment and Property.	
AMOUNT EXPENDED FOR CONSTRUCTION.	
Paid H. W. Phelps, contractor,	\$302,187 50
Land and land damages,	1,663 72
Engineering expenses,	4,921 10
Expenses incurred during construction,	1,339 24
Interest account paid during construction,	3,103 34
Superstructure (1 turn-table),	750 00
Bond, discount and interest,	22,000 00
Total expended for construction,	\$335,964 90

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

H. W. Phelps, contractor,	\$302,187 50
Engineering account,	4,921 10
Land and land damages,	1,663 72
Current expenses,	1,339 24
Interest account,	3,103 34
Bond discount account,	22,000 00
Superstructure account,	750 00
Cash in banks,	62,253 56
Cash on hand,	1,781 54
	\$400,000 00

CR.

Capital stock,	\$200,000 00	
First mortgage bonds,	200,000 00	
		<hr/> \$400,000 00

Description of Road.	
Length of line with track laid is . . .	10 miles.
Length of line when completed, . . .	12 $\frac{1}{4}$ miles.
There is one pile bridge in Fall River 5,700 feet in length.	
No. of crossings of highways at grade, . .	8
No. of crossings of highways over railroad, .	1
No. of crossings of highways under railroad, .	None.
No. of highway bridges 18 feet above track, .	1

The grading of the road is nearly completed, about 15,000 yards of embankment in Watuppa Pond, Fall River, only remaining.

The masonry is completed, with exception of channel-wall along the Quequechan River, in Fall River, at depot grounds.

Track laid and ballasted, 10 miles.

Pile-bridge at Fall River completed, with exception of bolting stringers and placing ties; all other work completed.

J. A. BEAUVAIS,
C. R. TUCKER,
GEO. A. BOURNE,
GEO. WILSON,
L. S. JUDD,
LEMUEL M. KOLLOCK,
WM. R. WING,
R. T. DAVIS,
J. D. FLINT,
JAMES T. MILNE,

Directors of the Fall River Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. NEW BEDFORD, November 1, 1875. Then personally appeared J. A. Beauvais, Charles R. Tucker, George A. Bourne, Geo. Wilson, L. S. Judd, L. M. Kollock and William R. Wing, and severally made oath or affirmed to the truth of the foregoing statement by them subscribed.

CHAS. E. BARNEY, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. FALL RIVER, November 2, 1875. Then personally appeared Robert T. Davis, John D. Flint and James T. Milne, and severally made oath or affirmed to the truth of the foregoing statement by them subscribed, to the best of their knowledge, information and belief.

MARCUS G. B. SWIFT, *Justice of the Peace.*

Name and Residence of Officers.

J. A. Beauvais, *President*, New Bedford ; T. B. Fuller, *Clerk and Treasurer*, Fairhaven.

Directors.—J. A. Beauvais, New Bedford ; C. R. Tucker, New Bedford ; George A. Bourne, New Bedford ; George Wilson, New Bedford ; John H. Perry, Boston ; L. S. Judd, Fairhaven ; George R. Phillips, New Bedford ; Lemuel M. Kollock, New Bedford ; William R. King, New Bedford ; Robert T. Davis, Fall River ; John D. Flint, Fall River ; James T. Milne, Fall River.

Proper Address for the Company.

FALL RIVER RAILROAD CO., NEW BEDFORD, MASS.

REPORT

OF THE

FALL RIVER, WARREN & PROVIDENCE RAILROAD CO.,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$150,000 00	
2. Capital stock authorized by votes of company,	150,000 00	
3. Cap. st'k issued (No. of sh's, 1,500) ; am't p'd in,	150,000 00	
5. Cap. st'k, <i>total am't paid in as per books of the Co.</i> ,		\$150,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	150,000 00	
7. Cap. st'k p'd in per mile of road owned by Co.,	25,888 85	
9. Par value of shares, \$100 (the average price at which shares were sold, \$)		
10. Number of stockholders,	29	
11. Amount of stock held in Massachusetts,	78,600 00	
12. Number of stockholders in Massachusetts,	11	
DEBT.		
13. Funded debt, as follows :—		
1st mort'ge bonds, due 1883, interest 7 per cent.,	300,000 00	
14. Total amount of funded debt,		300,000 00
15. Unfunded debt, incurred for construction, equip- ment or purchase of property,	6,587 41	
16. Unfunded debt incurred for use of rolling stock,	12,741 82	
17. Other debts—current credit balances, &c.,	535 25	
18. <i>Total debt liabilities</i> ,		319,864 48
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not repre- sent permanent investments,		286,655 85
21. Proportion of same per mile of road,	49,474 60	
Cost of Road, Equipment and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
1. Grading and masonry,	\$161,242 48	
2. Bridging,	25,957 97	
3. Superstructure, including rails,	79,105 53	
4. Land, land damages and fences,	20,273 00	
5. Pass'r, fr'ght and water stations and wood-sheds,	9,903 12	
6. Engine-houses, car-sheds and turn-tables,	382 76	
7. Steam ferry-boat,	21,759 10	
9. Engineering, agencies, salaries and other ex- penses during construction,	13,882 74	
10. <i>Total expended for construction</i> ,		\$332,506 70
11. Av'ge cost of const'n per mile of road built by Co.,	57,388 11	
12. Same per mile of single track built by com- pany, not including sidings,	57,388 11	
13. Proportion of cost of construction for Mass.,	252,646 18	

EQUIPMENT.	
[All our equipment is hired.]	
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,	\$332,506 70
33. Proportion for Massachusetts,	\$252,646 18
34. TOTAL PROPERTY AND ASSETS OF THE COMPANY,	365,715 33

Revenue for the Year.	
1. Receipts from local passengers on roads operated by Co.,	\$34,910 22
4. Receipts for express,	1,099 92
5. Receipts from ferry-boat,	978 72
6. <i>Total receipts from passenger department,</i>	36,988 86
12. TOTAL EARNINGS,	36,988 86
13. Earnings per mile of road operated,	\$6,383 99
14. Earnings per mile of road operated—computed as single track, not including sidings,	6,383 89
15. Per train mile,	2 81
16. Proportion for Massachusetts,	23,378 17
20. TOTAL INCOME,	36,988 86
21. Percentage to capital stock and debt,	8.01
22. Percentage to means applied to constr'n, equipm't, &c., 11.12	

Expenses of Operating the Road for the Year.

CLASS 1.—*Maintenance of Way and Buildings (charged to operating expenses).*

1. Repairs of road, exclusive of bridges and new rails,	\$6,157 24
2. New iron rails, deducting old rails sold (number of miles, ; weight per yard, lbs.),	585 95
5. Repairs of buildings and fixtures (stations),	875 36
8. TOTAL,	7,618 55
9. Proportion of same to passenger department,	\$7,618 55

CLASS 2.—*General Traffic Expenses.*

1. Taxes, state and local,	384 12
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	1,510 00
3. Insurance premiums and losses by fire and damages for fires set by engines,	500 00
4. Repairs of locomotives,	934 30
9. Fuel for locomotives and cars; wood, cost \$150; coal, cost \$3,189.19,	3,339 19
12. Oil and waste,	514 18
13. Switchmen, watchmen, flag and signal men,	1,734 25
15. TOTAL,	8,916 04
16. Proportion belonging to passenger department,	\$8,916 04

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	1,421 33
4. Salaries, wages and incidentals of passenger department and steam ferry-boat,	15,726 39
6. TOTAL,	17,147 72
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	33,682 31
8. Per mile of the road operated,	\$5,813 31
9. Per mile of single track operated, not including sidings,	5,813 31
10. Per train mile,	2.56
11. Proportion for Massachusetts,	21,288 34
12. Percentage of expenses to income,	91.06

Net Income, Dividends, &c.	
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES, . . .	\$3,306 55
3. <i>Net income above operat'g expenses and am't p'd for rent of road,</i> . . .	3,306 55
4. Percentage of same to capital stock and debt, . . . 0.703	
5. Percentage to total means applied to construction, equipment, &c., 0.99	
6. Paid for interest,	1,856 32
9. Balance for the year, or surplus,	1,450 23
10. Deficit at commencement of the year,	105,599 38
11. TOTAL DEFICIT,	104,149 15
Receipts, Expenses, Net Earnings, &c., of Passenger Department.	
1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$36,988 86
2. (Total receipts per train mile, \$2.81.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	7,618 55
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	8,916 04
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	17,147 72
6. TOTAL EXPENSES,	33,682 31
7. (Total expenses per train mile, \$2.56.)	
8. NET EARNINGS,	3,306 55
9. (Net earnings per train mile, \$0.251.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Graduation and masonry,	\$161,242 48
Wooden bridges,	25,957 97
Superstructure, including iron,	79,105 53
Stations and buildings,	9,903 12
Land, land damages and fences,	20,273 00
Engine-house, &c.,	382 76
Engineering, agencies, &c.,	13,882 74
Steam ferry-boat,	21,759 10
Old Colony R. R. Co.,	1,446 22
Providence, Warren & Bristol R. R. Co.,	736 67
C. T. Child, special account,	7,500 00
Cash,	23,525 74
Profit and loss,	104,149 15
	<hr/>
	\$469,864 48

CR.	
Capital stock,	\$150,000 00
Bonds payable,	300,000 00
W. M. Bailey,	350 00
C. T. Child,	6,237 41
Old Colony Steamship Co.,	535 25
J. H. Clifford and others,	12,741 82
	<hr/>
	\$469,864 48

Description of Road.	
1. Date when opened for public use,	May 22, 1860.
2. Length of main line of road from Warren to Fall River,	5.794 miles.
Length of main line of road in Massachusetts,	3.662 miles.
Length of main line of road in Rhode Island,	2.132 miles.
10. Total length of road belonging to this company,	5.794 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	5.794 miles.
14. Same in Massachusetts,	3.662 miles.
17. Number of spans of bridges of 25 feet and upwards,	3
19. Number of wooden bridges (aggregate length, 315 feet),	3
21. No. of crossings of highways at grade,	3
22. No. of crossings of highways over railroad,	2
25. No. of highway bridges less than 18 feet above track,	2
27. No. of crossings without gates or flagmen,	3
35. Total miles of road operated by this company,	5.794 miles.
36. Total miles of road oper'd by this Co. in Mass.,	3.662 miles.
37. Number of stat's on all roads op'd by this Co.,	2
38. Same in Massachusetts,	2
39. Miles of telegraph on line of road op'd by Co.,	5.794 miles.
41. No. of telegraph offices in Co.'s stations,	1
42. No. of telegraph stations operated by this Co.,	1
43. Number of telegraph stations operated jointly by railroad and telegraph company,	1
Mileage, Traffic, &c.	
1. Miles run by passenger trains,	13,146
3. Speed of accommodation trains, includ'g stops,	24 miles.
8. Total train miles run,	13,146
9. No. of through pass'rs (whole length of road),	67,915
10. Number of local pass'rs (over part of road),	26,631
11. Total number of passengers carried,	94,546
12. Total pass'r mileage, or pass'rs carried one mile,	547,800
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	6 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	7 cents.
22. Average rate of fare per mile for <i>all</i> passengers,	6.5 cents.
27. Av'ge No. of cars in pass'r tr'ns, includ'g bag'ge cars,	3
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	50 tons.
31. Number of persons regularly employed by company, including officials,	25

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	33,584
2. Passengers going to other States,	60,962

HENRY A. WHITNEY,
JAMES Y. SMITH,
T. P. I. GODDARD,

Directors of the Fall River, Warren & Providence R. R. Company.

128 FALL RIVER, WARREN & PROVIDENCE R. R. [Jan.

STATE OF RHODE ISLAND.

COUNTY OF PROVIDENCE, SC. In the City of Providence, on the fourth day of November, A. D. 1875, personally appeared said James Y. Smith, and on the ninth day of said November, personally appeared said Thomas P. I. Goddard, and severally made oath to the truth of the foregoing statement by them subscribed. Before me,

JOHN WILSON SMITH, *Notary-Public.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. November 3, 1875. Then personally appeared Henry A. Whitney, and made oath to the truth of the foregoing statement by him subscribed.

B. B. TORREY, *Justice of the Peace.*

Name and Residence of Officers.

John H. Clifford, *President*, New Bedford and Boston; Benj. B. Torrey, *Treasurer*, Boston; Albert A. Folsom, *General Superintendent*, Boston; Wingate Hayes, *Clerk of Corporation*, Providence, R. I.

Directors.—John H. Clifford, New Bedford and Boston; Wm. R. Robeson, Boston; Henry A. Whitney, Boston; James Y. Smith, Providence, R. I.; T. P. I. Goddard, Providence, R. I.

Proper Address for the Company.

FALL RIVER, WARREN & PROVIDENCE R. R. CO.,
Care of BOSTON & PROVIDENCE RAILROAD CORPORATION, BOSTON.

BOSTON, MASS., Nov. 3, 1875.

The undersigned Commissioners of the Fall River, Warren & Providence Railroad Company, have examined the above report, and believe it to be correct, and herewith approve the same.

CHARLES EDWARD POWERS,
Commissioner for Massachusetts.
JOHN B. HUMPHREYS,
Commissioner for Rhode Island.

Report of the Commissioners of the Fall River, Warren & Providence Railroad Co., to the Legislature of Massachusetts, for the year ending Sept. 30, 1875.

The undersigned Commissioners of the Fall River, Warren & Providence Railroad Company, met at the office of the Providence Railroad Company in Boston, on Wednesday, the third day of November, A. D. 1875, for the purpose of investigating the accounts and expenditures of said company, and for deciding what sums are applicable to that part of the road lying in the State of Massachusetts, and also what part is chargeable to that portion of the road lying in the State of Rhode Island; and having examined the accounts of said Company, we find,—

That there has been expended for the road in Massachusetts, to	
the 30th day of September, 1875, the sum of	\$252,646 18
That there has been expended in Rhode Island, to the 30th day of	
September, 1875, the sum of	79,860 52
Making the whole cost of the road,	\$332,506 70

The Commissioners further report that the accounts of the expenditures on the road in each State have been kept separate and distinct, as required by the charter of the company.

CHARLES EDWARD POWERS,
Commissioner for Massachusetts.
JOHN B. HUMPHREYS,
Commissioner for Rhode Island.

REPORT

OF THE

FITCHBURG RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$8,000,000 00	
2. Capital stock authorized by votes of company,	5,000,000 00	
3. Cap. st'k issued (No. of sh's, 40,000), am't paid in,	4,000,000 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$4,000,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	4,000,000 00	
7. Cap. st'k p'd in, per mile of road owned by Co.,	42,863 26	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).		
10. Number of stockholders,	2,360	
11. Amount of stock held in Massachusetts,	3,392,000 00	
12. Number of stockholders in Massachusetts,	1,975	
DEBT.		
13. Funded debt, as follows:—		
7 per cent. bonds, due April 1, 1894,	500,000 00	
14. Total amount of funded debt,		500,000 00
17. Other debts—current credit balances, &c.,	186,142 89	
18. <i>Total debt liabilities</i> ,		686,142 89
19. (Amount actually received from the same),	686,142 89	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,		446,374 05
21. Proportion of same per mile of road,	4,783 27	
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
1. Grading and masonry,	\$800,000 00	
2. Bridging,	450,000 00	
3. Superstructure, including rails,	920,000 00	
4. Land, land damages and fences,	740,000 00	
5. Pass., fr'ght and water stations and wood-sheds,	300,000 00	
6. Engine-houses, car-sheds and turn-tables,	180,000 00	
7. Machine shops,	150,000 00	
9. Engineering, agencies, salaries, and other expenses during construction,	50,000 00	
Expended but not apportioned,	406,643 10	
10. <i>Total expended for construction</i> ,		\$3,996,643 10
11. Av. cost of constr'n per mile of road built and owned by Co., <i>a</i> ,	42,827 29	
12. Same per mile of single track built and owned by company, not including sidings,	27,754 47	
13. Proportion of cost of construction for Mass.,	3,996,643 10	

a Including Lancaster, Sterling & Marlborough, and Peterborough & Shirley.

EQUIPMENT.	
14. Locomotives (number, 42),	} \$150,000 00
15. Snow-plows on wheels (number, 7),	
16. Passenger, mail and baggage cars (number, 67),	
17. Freight and other cars (number, 812),	
18. Machinery and tools,	50,000 00
19. <i>Total for equipment</i> ,	\$410,000 00
20. Av. cost of equip't <i>per mile of road operated</i> by Co.,	2,251 26
21. Proportion for Massachusetts,	410,000 00
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.	
28. Lands in Charlestown and on line of Fitchburg R. R. and branches (not used for the business of road),	218,250 72
29. Other property purchased,—	
Improvements on Vermont & Mass. R. R.,	69,638 86
Second track, Vermont & Mass. R. R.,	24,440 92
30. <i>Total</i> ,	312,330 50
32. WHOLE AM'T OF PERMANENT INVESTMENTS,	4,718,973 60
33. Proportion for Massachusetts,	4,718,973 60
34. TOTAL PROPERTY AND ASSETS OF THE CO.,	5,210,645 27
35. Am't of sink'g and contingent funds [for payment of V. & M. R. R. bonds],	70,000 00

Expenditures Charged to Property Account during the Year.	
15. Expended but not apportioned,	\$178,001 90
Improvements on Vermont & Massachusetts R. R.,	32,450 90
Real estate, second track Vermont & Mass. R. R.,	24,440 92
16. TOTAL,	234,893 72
17. Property sold and credited property acc't during the year,—	
Real estate belonging to Vermont & Mass. R. R., and property sold, deducting amount purchased,	74,920 83
18. <i>Net addition to property account for the year</i> ,	159,972 89

Revenue for the Year.	
1. Receipts from local passengers on roads operated by Co.,	\$558,731 78
2. Receipts from passengers from and to other roads over roads operated by this company,	137,334 98
4. Receipts for express,	30,926 81
5. Receipts for mails,	31,125 66
6. <i>Total receipts from passenger department</i> ,	758,119 23
7. Receipts from local freight on roads operated by this Co.,	558,507 55
8. Receipts from freight from and to other roads over roads operated by this company,	351,121 63
10. <i>Total receipts from freight department</i> ,	909,629 18
12. TOTAL EARNINGS,	1,667,748 41
13. Earnings per mile of road operated,	\$9,157 42
14. Earnings per mile of road operated—computed as single track, not including sidings,	7,163 87
15. Per train mile,	1.673
16. Proportion for Massachusetts,	1,581,943 43
18. Income from rent of property other than road and equipment,	28,888 80
19. Income from all other sources [premium on stock sold],	23,887 50
20. TOTAL INCOME,	1,720,524 71
21. Percentage of same to capital stock and debt,	38.69
22. Percentage to means applied to constr'n, equipm't, &c.,	36.46

Expenses of Operating the Road for the Year.

CLASS 1.—*Maintenance of Way and Buildings (charged to operating expenses).*

1. Repairs of road exclusive of bridges and new rails, . . .	\$198,211 09
2. New iron rails, deducting old rails sold (number of miles, 20½, weight per yard, 60 lbs.), . . .	58,550 15
3. Steel rails, deducting old rails sold (number of miles, 6½, weight per yard, 60 lbs.), . . .	42,352 61
4. Repairs of bridges, . . .	21,035 16
5. Repairs of buildings and fixtures (stations), . . .	61,391 45
6. Repairs of, and additions to, machine-shops and machinery, . . .	9,335 78
7. Repairs of fences, road crossings and signs, . . .	8,129 33
8. TOTAL, . . .	399,005 57
9. Proportion of same to passenger department,*	\$181,378 55
10. Proportion of same to freight department,*	217,627 02

CLASS 2.—*General Traffic Expenses.*

1. Taxes, state and local, . . .	102,965 91
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4, . . .	43,965 40
3. Insurance premiums and losses by fire, and damages for fires set by engines, . . .	10,950 28
4. Repairs of locomotives, . . .	80,705 52
8. Removing ice and snow, . . .	12,146 08
9. Fuel for locomotives and cars: 8,220 cords of wood, cost \$46,583.34; 17,385 tons of coal, cost \$115,286.77, . . .	161,870 11
10. Water, . . .	3,551 42
12. Oil and waste, . . .	13,206 24
13. Switchmen, watchmen, flag and signal men, . . .	40,394 37
14. Telegraph expenses, . . .	2,975 02
15. TOTAL, . . .	472,730 35
16. Proportion belonging to passenger department,	\$214,892 10
17. Proportion belonging to freight department, . . .	257,838 25

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars, . . .	52,334 24
3. Damages and gratuities, passenger, . . .	3,158 96
4. Salaries, wages and incidentals of passenger department, . . .	133,011 37
6. TOTAL, . . .	188,504 57

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars, . . .	76,160 91
3. Damages and gratuities, freight, . . .	5,889 79
4. Salaries, wages and incidentals of freight department, . . .	184,210 37
6. TOTAL, . . .	266,261 07
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4, . . .	1,326,501 56
8. Per mile of the road operated, . . .	\$8,033 56
9. Per mile of single track operated, not including sidings, . . .	6,146 90
10. Per train mile, . . .	1.330
11. Proportion for Massachusetts, . . .	1,219,092 73
12. Percentage of expenses to income, . . .	77.1

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES, . . .	\$394,023 15
2. Amount paid other companies as rent for use of road,— Vermont & Massachusetts Railroad, . . .	79,222 00
Connecticut River Railroad, . . .	8,662 50
3. Net income above oper'g expenses and am't p'd for rent of road, . . .	306,138 65
4. Percentage of same to capital stock and debt, . . .	6.88
5. Percentage to total means applied to construction, equipment, etc., . . .	6.49

* Computed on gross receipts from passenger and freight departments.

6. Paid for interest, ^a	\$18,314 64
7. Dividends declared, 8 per cent. for the year, amount,	320,000 00
8. Date of last dividend declared,	July 1, 1875.
9. Balance for the year, or deficit,	32,175 99
10. Surplus at commencement of the year,	556,678 37
11. TOTAL SURPLUS,	524,502 38
12. Paid to sinking funds in hands of trustees,	\$7,000 00

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$758,119 23
2. (Total receipts per train mile, \$1.407.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	181,378 55
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	214,892 10
5. Expenses, proportion of " <i>Passenger Train Expenses</i> ," as per Class 3, No. 6,	188,504 57
6. TOTAL EXPENSES,	584,775 22
7. (Total expenses per train mile, \$1.085.)	
8. NET EARNINGS,	173,344 01
9. (Net earnings per train mile, \$0.322.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from freight department, as per "Revenue for the Year," No. 10,	\$909,629 18
2. (Total receipts per train mile, \$2.119.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	217,627 02
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	257,838 25
5. Expenses, proportion of " <i>Freight Train Expenses</i> ," as per Class 4, No. 6,	266,261 07
6. TOTAL EXPENSES,	741,726 34
7. (Total expenses per train mile, \$1.728.)	
8. NET EARNINGS,	167,902 84
9. (Net earnings per train mile, \$0.391.)	

^a Interest paid,	\$37,163 74
Interest and dividend received, carried direct to credit interest account,	18,849 10
Balance,	\$18,314 64

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.	
Grading and masonry,	\$800,000 00
Bridging,	450,000 00
Superstructure and rails,	920,000 00
Land, land damages and fences,	740,000 00
Depots, wood-sheds and water stations,	300,000 00
Engine-houses, turn-tables and ear-sheds,	180,000 00
Engineering, &c.,	50,000 00
Locomotives and snow-plows,	150,000 00
Passenger, baggage and mail cars,	35,000 00
Freight and other cars,	175,000 00
Machinery, shops and tools,	200,000 00
	<hr/>
	\$4,000,000 00
Construction and equipment not apportioned,	406,643 10
	<hr/>
Amount carried forward,	\$4,406,643 10

<i>Amount brought forward,</i>		\$4,406,643 10
Improvements (Vermont & Mass. R. R.),	\$69,638 86	
Second track, " "	24,440 92	
		94,079 78
Stock materials,	\$114,011 23	
New iron rails,	47,015 76	
Steel rails,	17,416 89	
		178,443 88
Wood,	\$33,068 00	
Coal,	35,646 30	
Fuel for stations and shops,	4,744 65	
		73,458 95
Cash,	\$26,799 94	
Lancaster Railroad Co.,	700 00	
Bonds of Lancaster Railroad Co.,	4,625 00	
Bonds of New London Northern Railroad Co.,	12,088 36	
Repairs of Troy & Greenfield R. R.,	8,925 87	
Passenger receipts (con'g railroad balances),	267 26	
		53,406 43
Real estate,	\$218,250 72	
Sinking fund,	70,000 00	
Notes receivable, <i>a</i>	90,405 27	
United States,	22,784 39	
Hoosac Tunnel line,	100 00	
St. Paul Fire & Marine Insurance Co.,	30.2 75	
		404,613 13
		<u>\$5,210,645 27</u>
Cr.		
Capital stock,	\$4,000,000 00	
Bonds,	500,000 00	
Unclaimed dividends,	10,197 00	
Bond coupon No. 3, due Oct. 1, 1875,	17,500 00	
Vermont & Massachusetts R. R. Co.,	11,552 76	
Freight receipts (con'g R. R. balances),	117,799 91	
Commonwealth of Massachusetts,	29,093 22	
Profit and loss,	504,857 88	
Renewal fund (profit and loss),	19,644 50	
		<u>\$5,210,645 27</u>

Description of Road.	
1. Date when opened for public use,—	
From Boston to Waltham,	December 20, 1843.
Concord,	June 17, 1844.
Fitchburg,	March 5, 1845.
2. Length of main line of road from Boston to Fitchburg,	50 miles.
Length of main line of road in Massachusetts,	50 miles.
4. Length of double track on main line,	50 miles.
5. Branches owned by company,—	
Freight and ice, in Boston, double track, length,	.68 mile.

a Includes stock of Fitchburg R. R., \$50,000.

Watertown branch, single track, length,	6.60 miles.	
Lancaster, Sterling & Marlboro, " "	12.42 miles.	
Peterborough and Shirley, " "	23.62 miles.	
6. Total length of branches owned by company, .		43.32 miles.
7. Total length of branches owned by Co. in Mass.,	33.95 miles.	
8. Total length of branches owned by Co. in N. H.,	9.37 miles.	
9. Length of double track on branches, .	.63 mile.	
10. Total length of road belonging to this company,		93.32 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	41.78 miles.	
12. Same in Massachusetts,	40.41 miles.	
13. Aggregate length of tracks belonging to this company, computed as single track, . . .		185.78 miles.
14. Same in Massachusetts,	175.04 miles.	
15. Total length of steel rails in tracks belonging to this company,	6.50 miles.	
(Weights per yard, 60 lbs.)		
16. Total length of steel-top rails in tracks belonging to this company,	3.5 miles.	
(Weight per yard, 60 lbs.)		
17. No. of spans of bridges of 25 feet and upwards,	33	
18. Number of iron bridges (ag. length, 55 feet), .	1	
19. Number of wooden bridges (aggregate length, 10,836 feet),	54	
21. No. of crossings of highways at grade, . . .	129	
22. No. of crossings of highways over railroad, .	19	
23. No. of crossings of highways under railroad, .	9	
25. No. of highway bridges less than 18 feet above track,	19	
26. No. of crossings with gates or flagmen, . . .	48	
27. Number of crossings without gates or flagmen,	81	
28. No. of railroad crossings at grade,	7	
[Boston & Maine, Eastern, Grand Junction, Framingham & Lowell, Worcester & Nashua (main road and P. & S. Branch), B., C. & F.]		
30. No. of railroad crossings under other railroads [B. & L. R. R.],	1	
ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.		
31. Name, description and length of each—		
Vermont & Mass. Railroad, Fitchburg to Greenfield, length,	56 miles.	
Turner's Falls Branch, Deerfield to Turner's Falls, length,	2.80 miles.	
Troy & Greenfield Railroad, Greenfield to Shelburne Falls, length, ^a	13 miles.	
32. Total length of above roads,		88.80 miles.
33. Total length of above roads in Massachusetts,		88.80 miles.
35. Total miles of road operated by this company [including T. & G. R. R.],		161.12 miles.
36. Total miles of road op'd by this Co. in Mass.,		151.75 miles.
37. No. of stat'ns on all roads operated by this Co.,	74	
38. Same in Massachusetts,	71	
39. Miles of telegraph on line of road op'd by Co., .	183	
41. No. of telegraph offices in Co.'s stations, . . .	35	

^a Prior to July the cars of this company ran through to Hoosac Tunnel, the motive power from Shelburne Falls to Hoosac Tunnel being furnished by the Boston, Hoosac Tunnel & Western Railroad Company; and the B., H. T. & W. R. R. received therefor the gross receipts of that portion of the road, both passenger and freight. Since July the cars of this company have run through to North Adams, and the motive power from Greenfield to Hoosac Tunnel, the State receiving toll on passengers and freight.

42. No. of telegraph stations operated by this Co.,
 43. No. of telegraph stations operated jointly by
 railroad and telegraph company, . . .

18
 5

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 28 tons), . . .	54	\$444,500 00	.29
Locomotives (maximum weight of engines in working order, 35 tons), . . .			
2. Tenders (average weight of tenders full of fuel and water, 18 tons), . . .	56	56,000 00	.29
Tenders (maximum weight of tenders full of fuel and water, 25 tons), . . . (Average joint weight of engines and tenders, 46 tons.)			
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 42 feet.			
4. Total length of heaviest engine and tender over all, 51 feet.			
5. Snow-plows (average weight, 17 tons), . . .	9	12,780 00	.05
6. Passenger cars (average weight, 16 tons), . . .	71	255,750 00	.39
Passenger cars (maximum weight, 20 tons), . . .	-	-	-
7. Mail and baggage cars (av. weight, 11½ tons), . . .	22	38,950 00	.12
8. 8-wheel box freight cars (av. weight, 8½ tons), . . .	413	247,868 00	2.26
9. 4-wheel box freight cars (av. weight, 4½ tons), . . .	205	66,625 00	1.12
10. 8-wheel platform cars (av. weight, 7½ tons), . . .	517	258,750 00	2.84
11. 4-wheel platform cars (av. weight, 3¾ tons), . . .	23	6,325 00	.12
12. Other cars (coal, gravel, &c.), . . .	90	27,000 00	.49
13. Total value, . . . . .	.	\$1,414,548 00	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	1,090	-	5.99
15. Number of locomotives equipped with train brakes,	28	-	-
(Kind of brake, Westinghouse.)			
16. Number of cars equipped with train brakes, . . .	79	-	-
(Kind of brake, Westinghouse.)			
17. Number of passenger cars with Miller platform and buffer,	71	-	-
Mileage, Traffic, &c.			
1. Miles run by passenger trains,		538,687	
2. Speed of express passenger trains, includ'g stops, . . .		26 miles per hour.	
3. Speed of accommodation trains, including stops, . . .		22 miles per hour.	
4. Miles run by freight trains,		429,345	
5. Speed of express freight trains, including stops, . . .		10 miles per hour.	
6. Speed of accommod'n fr'ght trains, includ'g stops, . . .		8¾ miles per hour.	
7. Miles run by other tr's [gravel, wood & snow], . . .		29,061	
8. Total train miles run,			997,093
9. No. of through pass'rs (whole length of road), . . .		776	
10. No. of local passengers (over part of road), . . .		2,535,790	

11. Total number of passengers carried,	2,536,566
12. Total pass'r mileage, or pass'rs carried one mile,	31,992,341
13. Passenger mileage to and from other roads,	5,292,996
14. Number of tons carried,	726,766
15. Total freight mileage, or tons carried one mile,	22,031,844
16. Freight mileage to and from other roads,	13,466,810
17. Highest rate of fare per mile, for any distance,	10 cents.
18. Lowest rate of fare per mile, for any distance (single fare),	1 cent.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.42 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	2.56 cents.
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket, . . . . .	.92 cent.
22. Average rate of fare per mile for <i>all</i> passengers,	2.17 cents.
23. Highest rate of freight per ton per mile, for any distance,	50 cents.
24. Lowest rate of freight per ton per mile, for any distance,	1 cent.
25. Average rate of freight per ton per mile on roads operated by this company,	6.52 cents.
26. Average rate of freight per ton per mile to and from other roads,	2.61 cents.
27. Average number of cars in passenger trains, including baggage cars,	4.5
28. Av'ge No. of cars in fr't tr'ns, (basis of 8 wheels),	26
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	110 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	260 tons.
31. Number of persons regularly employed by company, including officials,	1,042

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	5,273
2. Passengers going to other States,	6,114
3. Passengers travelling only within this State,	2,525,179
4. Total season-ticket passengers (round trip),	293,173
5. Passengers to Boston (including season),	884,209
6. Passengers from Boston (including season),	860,260
7. Season-ticket passengers to and from Boston (one round trip daily),	423,762

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	1	1	1	1
Employés,	-	3	3	3	3	6
Others,	-	-	5	2	5	2

Statement of each Accident.

October 22, 1874.—Timothy Callahan, employé, fell from a freight train at Ayer Junction; toes of left foot crushed.

October 29.—John Peters was fatally injured, at Deerfield, while walking on the track.

November 13.—Anthony Mehan was killed near Bardwell's Ferry, while lying on the track.

November 18.—John Sullivan, employé, was struck by an engine in Fitchburg yard; foot crushed.

November 28.—George Gilchrist was fatally injured at Ayer Junction, while shackling cars.

March 25, 1875.—Edgar Hodson, employé; arm injured at South Acton while shackling cars.

May 12.—Calvin Nourse jumped from an express train at Waltham; not seriously injured.

May 24.—Eddie Galligan (about 5 years old), while playing upon the track in Somerville, was struck by an engine, but not seriously injured.

June 12.—Richard M. Morse was found dead near the track, half mile west of Templeton Station.

July 4.—Martin Kelley was fatally injured at Waltham, by falling between the cars; intoxicated.

July 20.—James Atkinson, fatally injured in Boston yard by a passing train.

August 13.—By the explosion of the boiler of Engine No. 30, in Boston freight yard, the engineman and fireman were slightly injured, and E. A. Haggett, brakeman, was severely scalded.

August 25.—James Cuff, employé, fell between two freight cars, at Erving, and was killed.

September 8.—George Smith drove upon the track at Stony Brook, in spite of the efforts of the gateman, and was severely bruised; one horse was killed. The gate was closed.

September 24.—Mary Ann Cook was killed in Somerville, while walking on the track.

September 29.—Nathan Pondexter was found dead near the track, between Somerville and Cambridge stations.

WM. B. STEARNS,
P. B. BRIGHAM,
ROBERT CODMAN,
RODNEY WALLACE,

Directors of the Fitchburg Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 29, 1875. Then personally appeared Robert Codman, and made oath to the truth of the foregoing statement by him subscribed.

WM. B. STEARNS, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 29, 1875. Then personally appeared William B. Stearns, P. B. Brigham and Rodney Wallace, and severally made oath to the truth of the foregoing statement by them subscribed.

ROBERT CODMAN, *Justice of the Peace.*

Name and Residence of Officers.

Wm. B. Stearns, *President*, Boston; Mason D. Benson, *Treasurer*, Cambridge; Charles L. Heywood, *Superintendent*, Belmont; John Adams, *Ass't Superintendent*, Boston; C. H. Comee, *Ass't Superintendent*, Fitchburg. *Directors.*—Wm. B. Stearns, Boston; P. B. Brigham, Boston; Seth Bemis, Newton; Robert Codman, Boston; Rodney Wallace, Fitchburg.

Proper Address for the Company.

FITCHBURG RAILROAD COMPANY, BOSTON, MASS.

REPORT

OF THE

FRAMINGHAM & LOWELL RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Boston, Clinton & Fitchburg Railroad Co.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$1,500,000 00	
2. Capital stock authorized by votes of company,	550,000 00	
3. Cap. st'k issued (No. of sh's, 5,110), am't p'd in,	511,000 00	
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's, 18),	1,096 39	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$512,096 39
6. Cap. st'k, <i>total amount actually realized</i> ,	512,096 39	
7. Cap. st'k p'd in, per mile of road owned by Co.,	19,605 53	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).		
10. Number of stockholders,	198	
11. Amount of stock held in Massachusetts,	505,300 00	
12. Number of stockholders in Massachusetts,	197	
DEBT.		
13. Funded debt, as follows:—		
1st mort'ge b'ds, due 1891, int'st, 7 per cent.,	500,000 00	
Coupon notes due 1882, int'st, 8 per cent.,	150,000 00	
Coupon notes due 1883, int'st, 8 per cent.,	97,000 00	
14. Total amount of funded debt,		747,000 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	118,500 00	
16. Unfunded debt incurred for any other special purpose, and for what,	—	—
17. Other debts—current credit balances, &c.,	82,215 33	
18. <i>Total debt liabilities</i> ,		947,715 33
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,		931,207 45
21. Proportion of same per mile of road,	35,651 12	
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
1. Grading and masonry,	\$417,419 17	
2. Bridging,	8,256 00	
3. Superstructure, including rails,	367,992 16	
4. Land, land damages and fences,	137,631 89	
5. Pass., fr'ght and water stations and wood-sheds,	243 81	
6. Engine-houses, car-sheds and turn-tables,	22,781 52	
7. Telegraph,	4,652 65	
8. Interest paid during construction, discount, &c.,	3,296 11	
9. Engineering, agencies, salaries, and other expenses during construction,	39,823 48	
Bond discount,	52,814 44	
Bond discount,	119,555 57	
10. <i>Total expended for construction</i> ,		\$1,174,466 80

11. Av. cost of constr'n per mile of road built by Co.,	\$44,964 27
12. Same per mile of single track built by company, not including sidings,	44,964 27
13. Proportion of cost of constr'n for Mass.,	1,174,466 80
EQUIPMENT. [None.]	
32. WHOLE AM'T OF PERMANENT INVESTMENTS,	\$1,174,466 80
33. Proportion for Massachusetts,	1,174,466 80
34. TOTAL PROPERTY AND ASSETS OF THE CO.,	1,373,036 68

Expenditures Charged to Property Account during the Year.

4. Land,	\$8,285 14
5. Pass. and fr't stations, wood-sheds and water stations,	243 81
Bond discount,	4,500 00
15. Other expenditures charged to property account,— Sidings at Lowell, Chelmsford, Concord Junction (for state prison), North Sudbury and North Framingham,	16,578 50
16. TOTAL,	29,607 45
Equipment amounting to \$182,062 is credited property account and charged to B., C. & F. R. R. Co., the amount to be paid at expiration of lease without interest.	
18. Net addition to property account for the year,	29,607 45

Revenue for the Year.

11. Rec'pts as rents for use of road and equipm't, when leased,	\$32,540 61
12. TOTAL EARNINGS,	32,540 61
16. Proportion for Massachusetts,	\$32,540 61
20. TOTAL INCOME,	32,540 61
21. Percentage to capital stock and debt, 2.25	
22. Percentage to means applied to constr'n, equipm't, &c., 2.37	

Expenses for the Year.

1. Taxes, state and local,	\$916 36
2. General salaries, office expenses and miscellaneous,	1,196 17
7. TOTAL EXPENSES,	2,112 53
11. Proportion for Massachusetts,	\$2,112 53

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$30,428 08
3. Net income above oper'g expenses and am't p'd for rent of road,	30,428 08
4. Percentage of same to capital stock and debt, 2.10	
Percentage to total means applied to construction, equipment, &c., 2.22	
6. Paid for interest,	67,151 03
9. Deficit for year,	36,722 95
10. Deficit at commencement of the year,	50,052 09
11. TOTAL DEFICIT,	86,775 04

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.	
Construction,	\$1,171,170 69
Telegraph line,	3,296 11
Cash,	4,454 02
Amount carried forward,	\$1,178,920 82

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<i>Amount brought forward,</i>	\$1,178,920 82
Debts receivable,	12,053 86
Profit and loss,	86,775 04
B., C. & F. R. R. for equipment, <i>a</i>	182,062 00
	<hr/>
	\$1,459,811 72
Cr.	
Capital stock,	\$512,096 39
Mortgage bonds,	500,000 00
Coupon notes,	247,000 00
Bills and debts payable,	200,715 33
	<hr/>
	\$1,459,811 72

Description of Road.	
1. Date when opened for public use,— From Framingham to Lowell,	October 1, 1871.
2. Length of main line of road, from Framing- ham to Lowell,	26.12 miles.
Length of main line of road in Massachusetts,	26.12 miles.
10. Total length of road belonging to this company,	26.12 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	4.345 miles.
12. Same in Massachusetts,	4.345 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	30.465 miles.
14. Same in Massachusetts,	30.465 miles.
17. No. of spans of bridges of 25 feet and upwards,	4
19. No. of wooden bridges (agg. length, 405 feet), .	16
21. No. of crossings of highways at grade, . . .	37
22. No. of crossings of highways over railroad, .	2
24. Number of highway bridges 18 feet above track,	2
26. Number of crossings with gates or flagmen, .	2
27. Number of crossings without gates or flagmen,	35
28. No. of railroad cross'gs at grade [Fitchburg R. R. at Concord Junction],	1
40. Miles of telegraph owned by this company, .	26.12
41. No. of telegraph offices in company's stations, .	4
42. No. of telegraph stations operated by this Co., .	4
43. Number of telegraph stations operated jointly by railroad and telegraph company,	4
Mileage, Traffic, &c.	
[Included in B., C. & F. Report.]	

a Payable at expiration of lease, without interest.

GEO. A. TORREY,
SOLOMON H. HOWE,
HARRISON BLISS,
LYMAN NICHOLS,
WM. F. ELLIS,
H. A. BLOOD,
JAMES W. CLARK,
DANIEL WETHERBEE,
EDWARD HASTINGS,

Directors of the Framingham & Lowell Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, November 20, 1875. Then personally appeared Geo. A. Torrey, S. H. Howe, Harrison Bliss, Lyman Nichols, Wm. F. Ellis, H. A. Blood, James W. Clark, Daniel Wetherbee, and severally made oath to the truth of the foregoing statement by them subscribed.

HOSEA HYDE, *Justice of the Peace.*

Name and Residence of Officers.

E. P. Carpenter, *President*, Foxborough; Harrison Bliss, Worcester; H. A. Blood, Fitchburg; Geo. A. Torrey, Boston; Lyman Nichols, Boston; S. H. Howe, Boston; James W. Clark, Framingham; Daniel Wetherbee, Acton; W. F. Ellis, Ashland; Ralph Warner, Boston; P. B. Brigham, Boston; Edward Hastings, Lowell. *Treasurer*, Herbert Ingalls, Boston; *Clerk*, Hosea Hyde, Boston.

Proper Address for the Company.

FRAMINGHAM & LOWELL RAILROAD COMPANY, 17 U. S. HOTEL
BLOCK, BOSTON, MASS.

REPORT

OF THE

GRAFTON CENTRE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[A Narrow-gauge Road.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$30,000 00	
2. Capital stock authorized by votes of company,	30,000 00	
3. Cap. st'k issued (No. of sh's, 298), am't p'd in,	29,800 00	
4. Cap. st'k p'd in on sh's not iss'd, (No. of sh's, 2),	30 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$29,830 00
6. Cap. stock, <i>total amount actually realized</i> ,	29,830 00	
7. Cap. st'k p'd in per mile of road owned by Co.,	9,943 33	
9. Par value of shares, \$100 (the average price at which shares were sold,)		
10. Number of stockholders,	53	
11. Amount of stock held in Massachusetts,	29,830 00	
12. Number of stockholders in Massachusetts,	53	
DEBT.		
13. Funded debt, as follows:—		
1st mort'ge b'ds, due May 1, 1885, int'st 7 per ct.,	9,000 00	
14. Total amount of funded debt,		9,000 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	3,000 00	
17. Other debts—current credit balances, etc.,	263 66	
18. <i>Total debt liabilities</i> ,		12,263 66
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,		12,194 91
21. Proportion of same per mile of road,	4,064 97	
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
1. Grading and masonry,	}	\$27,616 67
2. Bridging,		
3. Superstructure, including rails,		
4. Land, land damages and fences,		
5. Pass., fr'ght and water stations and wood-sheds,		6,427 41
6. Engine-houses, car-sheds and turn-tables,		1,731 35
8. Interest paid during construction, discount, &c.,		448 88
9. Engineering, agencies, salaries, and other expenses during construction,		361 67
10. <i>Total expended for construction</i> ,		1,725 47
11. <i>Total expended for construction</i> ,		\$38,311 45
11. Av. cost of constr'n per mile of road built by Co.,		12,770 48
12. Same per mile of single track built by company, not including sidings,		12,770 48
13. Proportion of cost of construction for Mass.,		38,311 45

EQUIPMENT.		
14. Locomotives [dummy and car], (number,), .	\$3,725 00	
15. Snow-plows on wheels (number,),	76 76	
17. Freight and other cars (number, 2),	165 00	
18. Machinery and tools,	54 67	
19. <i>Total for equipment,</i>		\$4,021 43
20. <i>Av. cost of equip't per mile of road operated by Co.,</i>	1,340 48	
21. <i>Proportion for Massachusetts,</i>	4,021 43	
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		42,332 88
33. <i>Proportion for Massachusetts,</i>	42,332 88	
34. TOTAL PROPERTY AND ASSETS OF THE COMPANY,		42,615 63

Expenditures Charged to Property Account during the Year.

1. Main line, extension or alteration of road,	\$1,417 27
4. Land,	5,111 08
5. Passenger, freight and water stations and wood-sheds,	445 76
8. New snow-plows,	76 76
12. Machine-shops, machinery and tools,	4 80
16. TOTAL,	7,055 67
17. Property sold and credited property account during the year: Dump cars sold,	110 00
18. <i>Net addition to property account for the year,</i>	6,945 67

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$5,218 12
4. Receipts for express,	414 55
5. Receipts for mails,	272 93
6. <i>Total receipts from passenger department,</i>	5,905 60
12. TOTAL EARNINGS,	5,905 60
13. <i>Earnings per mile of road operated,</i>	\$1,968 53
14. <i>Earnings per mile of road operated,—computed as single track, not including sidings,</i>	1,968 53
15. <i>Per train mile,</i>	0.350
16. <i>Proportion for Massachusetts,</i>	5,905 60
20. TOTAL INCOME,	5,905 60
21. <i>Percentage of same to capital stock and debt,</i>	14.
22. <i>Percentage to means applied to constr'n, equipm't, etc.,</i>	13.9

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road exclusive of bridges and new rails,	\$903 97
8. TOTAL,	903 97
9. <i>Proportion of same to passenger department,</i>	\$903 97

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	23 26
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	310 13
3. Insurance premiums and losses by fire, and damages for fires set by engines,	55 00
4. Repairs of locomotives [dummy],	1,080 71
9 <i>Fuel for locomotives and cars: 6½ cords of wood, cost \$53.42; 102.64 tons of coal, cost \$948.82,</i>	1,002 24
12. <i>Oil and waste,</i>	132 08
15. TOTAL,	2,603 42
16. <i>Proportion belonging to passenger department,</i>	\$2,603 42

CLASS 3.—Passenger Train Expenses.

4. <i>Salaries, wages and incidentals of passenger department,</i>	1,749 57
6. TOTAL,	1,749 57

7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3,	\$5,256 96
8. Per mile of the road operated,	\$1,752 32
9. Per mile of single track operated, not including sidings,	1,752 32
10. Per train mile,	0.311
11. Proportion for Massachusetts,	5,256 96
12. Percentage of expenses to income,	88.88

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$648 64
3. <i>Net income above operat'g expenses and am't p'd for rent of road,</i>	648 64
4. Percentage of same to capital stock and debt,	1.54
5. Percentage to total means applied to construction, equipment, etc.,	1.54
6. Paid for interest,	126 67
9. Balance for the year, or surplus,	521 97
11. TOTAL SURPLUS,	521 97

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$5,905 60
2. (Total receipts per train mile, \$0.348.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	903 97
4. Expenses, proportion of " <i>General-Traffic Expenses</i> ," as per Class 2, No. 16,	2,603 42
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	1,749 57
6. TOTAL EXPENSES,	5,256 96
7. (Total expenses per train mile, \$0.311)	
8. NET EARNINGS,	648 64
9. (Net earnings per train mile, \$0.037.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Construction,	\$38,311 45
Equipment,	3,966 76
Tools,	54 67
Balance of account,	68 75
Fuel on hand,	214 00

\$42,615 63

CR.

Capital stock,	\$29,830 00
Funded debt,	9,000 00
Unfunded debt,	3,000 00
Due on sundry accounts,	263 66
Profit and loss,	521 97
	<hr/>
	\$42,615 63

Description of Road.

1. Date when opened for public use,	August 20, 1874.
2. Length of main line of road,— From Grafton Centre to Boston & Albany R.R.,	3 miles.

Length of main line of road in Massachusetts,	3 miles.	
10. Total length of road belonging to this company,		3 miles.
12. Same in Massachusetts,	3 miles.	
13. Aggregate length of tracks belonging to this company, computed as single track,		3 miles.
14. Same in Massachusetts,	3 miles.	
21. No. of crossings of highways at grade,	6	
27. No. of crossings without gates or flagmen,	6	
35. Total miles of road operated by this company,		3 miles.
36. Total miles of road oper'd by this Co. in Mass.,	3 miles.	
37. No. of stat'ns on all roads operated by this Co.,	1	
38. Same in Massachusetts,	1	

Rolling Stock.

	Total number.	Value.	Per mile road operated.
1. Locomotives (average weight of engines in working order, tons),	1	\$3,725 00	-
[Dummy engine and car.]			
5. Snow-plows (average weight, tons),	-	76 76	-
12. Other cars,	2	165 00	-
13. Total value,		\$3,966 76	

Mileage, Traffic, &c.

1. Miles run by passenger trains,	16,902	
3. Speed of accommodation trains, including stops,	10½ miles per hour.	
8. Total train miles run,		16,902
9. No. of through passengers (whole length of road),	35,105	
11. Total number of passengers carried,		35,105
12. Total pass'r mileage, or pass'rs carried one mile,		105,315
17. Highest rate of fare per mile, for any distance,	6½ cents.	
18. Lowest rate of fare per mile, for any distance (single fare),	5 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	5½ cents.	
22. Average rate of fare per mile for all passengers,	5½ cents.	
27. Average number of cars in passenger trains, including baggage cars,	1	
31. Number of persons regularly employed by company, including officials,	4	

Classification of Business.

PASSENGERS.

3. Passengers travelling only within this State,	35,105
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JONA. D. WHEELER,
WINTHROP FAULKNER,
A. M. BIGELOW,
GEO. K. NICHOLS,
J. H. WOOD,
SILAS VINTON,
THOS. T. GRIGGS,

Directors of the Grafton Centre Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. November 3, 1875. Then personally appeared Jonathan D. Wheeler, Winthrop Faulkner, A. M. Bigelow, Geo. K. Nichols, J. H. Wood, Silas Vinton and Thomas T. Griggs, and severally made oath to the truth of the foregoing statement by them subscribed.

HENRY F. WING, *Justice of the Peace.*

Name and Residence of Officers.

Jonathan D. Wheeler, *President*; E. P. Capron, *Superintendent*; A. A. Ballow, *Clerk*; Henry F. Wing, *Treasurer*,—all of Grafton. *Directors.*—Jonathan D. Wheeler, Winthrop Faulkner, Abram M. Bigelow, Geo. K. Nichols, J. H. Wood, Geo. F. Slocumb, Franklin Baldwin, S. A. Forbush, Thomas T. Griggs, Silas Vinton.

Proper Address for the Company.

GRAFTON CENTRE RAILROAD COMPANY, GRAFTON, MASS.

REPORT

OF THE

HANOVER BRANCH RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$160,000 00	
3. Cap. st'k issued (No. of sh's, 1,238), am't p'd in,	123,500 00	
4. Cap. st'k p'd in on sh's not issued, (No. of sh's, . . .),	150 00	
5. Cap. st'k, <i>total am't p'd in, as per books of the Co.</i> ,		\$123,950 00
6. Cap. stock, <i>total amount actually realized</i> ,	123,950 00	
7. Cap. st'k p'd in per mile of road owned by Co.,	15,493 75	
9. Par value of shares, \$100; (the average price at which shares were sold, \$100).		
10. Number of stockholders,	124	
11. Amount of stock held in Massachusetts,	123,100 00	
12. Number of stockholders in Massachusetts,	122	

DEBT.

13. Funded debt, as follows:—		
1st mort'ge bonds, due on demand, int'st 7 per ct.,	40,000 00	
14. Total amount of funded debt,		40,000 00
17. Other debts,—current credit balances, &c.,	4,080 91	
18. <i>Total debt liabilities</i> ,		44,080 91
19. (Amount actually received from the same),	44,080 91	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,		38,762 60
21. Proportion of same per mile of road,	4,845 32	

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry,	\$81,499 34	
3. Superstructure, including rails,	65,220 19	
4. Land, land damages and fences,	19,343 43	
5. Pass., fr'ght and water stations, and wood-sheds,	16,977 06	
6. Engine-houses, car-sheds and turn-tables,	8,786 64	
9. Engineering, agencies, salaries and other expenses during construction,	3,000 00	
10. <i>Total expended for construction</i> ,		\$194,826 66
11. Av. cost of constr'n per mile of road built by Co.,	24,353 33	
12. Same per mile of single track built by company, not including sidings,	24,353 33	
13. Proportion of cost of constr'n for Mass.,	194,826 66	

EQUIPMENT.

14. Locomotives (number, 2),	24,500 00
16. Passenger, mail and baggage cars (number, 6),	22,145 88

17. Freight and other cars (number, 18),	\$13,916 81	
19. <i>Total for equipment</i> ,		\$60,562 69
20. Av. cost of equip't per mile of road operated by Co.,	7,570 33	
21. Proportion for Massachusetts,	60,562 69	
32. WHOLE AM'T OF PERMANENT INVESTMENTS ,		255,389 35
33. Proportion for Massachusetts,	255,389 35	
34. TOTAL PROPERTY AND ASSETS OF THE CO.,		260,707 66

Expenditures Charged to Property Account during the Year.

1. Main line, extension or alteration of road,	\$672 63
4. Land,	426 81
5. Pass'r and fr't stations, wood-sheds and water-stations, . .	350 06
6. Engine-houses, car-sheds and turn-tables,	100 29
7. New locomotives,	2,000 00
16. TOTAL ,	3,549 79
18. <i>Net addition to property account for the year</i> ,	3,549 79

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co., . .	\$11,296 18
2. Receipts from passengers from and to other roads over roads operated by this company,	22,010 18
4. Receipts for express,	4,674 35
5. Receipts for mails,	150 00
6. <i>Total receipts from passenger department</i> [less paid O. C., \$17,596.88],	20,533 83
7. Receipts from local freight on roads operated by this Co., . .	3,862 19
8. Receipts from freight from and to other roads over roads operated by this company,	36,210 48
10. <i>Total receipts from fr'ght department</i> [less \$26,193.76, paid O.C.], . .	13,878 91
12. TOTAL EARNINGS ,	34,412 74
13. Earnings per mile of the road operated,	\$4,301 59
14. Earnings per mile of road operated,—computed as single track, not including sidings,	4,301 59
15. Per train mile,	1.649
16. Proportion for Massachusetts,	34,412 74
20. TOTAL INCOME ,	34,412 74
21. Percentage to capital stock and debt,	21.15
22. Percentage of same to means applied to construc- tion, equipment, &c.,	13.47

Expenses of Operating the Road for the Year.

CLASS 1.—*Maintenance of Way and Buildings (charged to operating expenses).*

1. Repairs of road, exclusive of bridges and new rails,	\$2,643 21
2. New iron rails, deducting old rails sold (number of miles, weight per yard, 56 lbs.),	3,845 00
5. Repairs of buildings and fixtures (stations),	406 26
7. Repairs of fences, road crossings and signs,	102 10
8. TOTAL ,	6,996 57
9. Proportion of same to passenger department,*	\$4,174 80
10. Proportion of same to freight department,*	2,821 77

CLASS 2.—*General Traffic Expenses.*

1. Taxes, state and local,	896 61
2. General salaries, office expenses and miscellaneous, not em- braced in Classes 3 and 4,	1,020 41
3. Insurance premiums and losses by fire and damages for fires set by engines,	560 25
4. Repairs of locomotives,	1,276 69
8. Removing ice and snow,	25 00

* Computed on *gross receipts* from passenger and freight departments.

9. Fuel for locomotives and cars—50 cords of wood, \$200 ; 350 tons of coal, \$2,800,	\$3,000 00
11. Fuel for stations and shops,	151 21
12. Oil and waste,	214 15
15. TOTAL,	7,144 32
16. Proportion belonging to passenger department, \$4,262 96	
17. Proportion belonging to freight department,	2,881 36

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	625 07
4. Salaries, wages and incidentals of passenger department,	4,020 00
6. TOTAL,	4,645 07

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars,	371 67
3. Damages and gratuities, freight,	496 72
4. Salaries, wages and incidentals of freight department,	2,966 28
6. TOTAL,	3,834 67
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	22,620 63
8. Per mile of the road operated,	\$2,827 58
9. Per mile of single track operated, not including sidings,	2,827 58
10. Per train mile,	1.08
11. Proportion for Massachusetts,	22,620 63
12. Percentage of expenses to income,	65.

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$11,792 11
3. <i>Net income above operat'g expenses and am't p'd for rent of road,</i>	11,792 11
4. Percentage of same to capital stock and debt,	7.25
5. Percentage to total means applied to construction, equipment, &c.,	4.61
6. Paid for interest,	3,290 92
7. Dividends declared, 6 per cent. for the year, amount,	3,714 00
8. Date of last dividend declared,	January, 1875.
9. Balance for the year, or surplus,	4,787 19
10. Surplus at commencement of the year,	87,889 56
11. TOTAL SURPLUS,	92,676 75

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$20,533 83
2. (Total receipts per train mile, \$0.984.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	4,174 80
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	4,262 96
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	4,645 07
6. TOTAL EXPENSES,	13,082 83
7. (Total expenses per train mile, \$0.627.)	
8. NET EARNINGS,	7,451 00
9. (Net earnings per train mile, \$0.357.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from freight department, as per "Revenue for the Year," No. 10,	\$13,878 91
2. (Total receipts per train mile, \$0.665.)	
3. Expenses, proportion of " <i>Maintenance of Way and Build- ings</i> ," as per Class 1, No. 10,	2,821 77
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	2,831 36

5. Expenses, proportion of "Freight-Train Expenses," as per Class 4, No. 6,	\$3,834 67
6. TOTAL EXPENSES,	9,537 80
7. (Total expenses per train mile, \$0.457.)	
8. NET EARNINGS,	4,341 11
9. (Net earnings per train mile, \$0.208.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Cr.	
Construction,	\$194,826 66
Equipment,	60,562 69
Bills receivable,	925 50
Cash,	4,392 81
	<hr/>
	\$260,707 66
DR.	
Capital stock,	\$123,950 00
Funded debt,	40,000 00
Bills payable,	4,080 91
Surplus,	92,676 75
	<hr/>
	\$260,707 66

Description of Road.	
1. Date when opened for public use,— From N. Abington to Hanover,	July 18, 1868.
2. Length of main line of road from N. A. to H.,	8 miles.
Length of main line of road in Massachusetts,	8 miles.
10. Total length of road belonging to this company,	8 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	1 mile.
12. Same in Massachusetts,	1 mile.
13. Aggregate length of tracks belonging to this company, computed as single track,	9 miles.
14. Same in Massachusetts,	9 miles.
21. No. of crossings of highways at grade,	18
27. No. of crossings without gates or flagmen,	18
35. Total miles of road operated by this company,	8 miles.
36. Total miles of road oper'd by this Co. in Mass.,	8 miles.
37. No. of stat'ns on all roads operated by this Co.,	4
38. Same in Massachusetts,	4
39. Miles of telegraph on line of road op'd by Co.,	1.75
41. No. of telegraph offices in company's stations,	1
43. No. of telegraph stations operated jointly by railroad and telegraph company,	1

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 24 tons),	2	\$22,500 00	.25
Locomotives (maximum weight of engines in working order, 28 tons),			

Rolling Stock—Continued.

	Total number.	Value.	No. per mile road operated.
2. Tenders (average weight of tenders full of fuel and water, 12 tons),	2	\$2,000 00	.25
Tenders (maximum weight of tenders full of fuel and water, 15 tons),			
(Average joint weight of engines and tenders, 36 tons),			
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 33 feet.			
4. Total length of heaviest engine and tender over all, 47 feet.			
5. Snow-plows (average weight, tons),	None	-	-
6. Passenger cars (average weight, 15 tons),	6	22,145 88	.75
Passenger cars (maximum weight, 16 tons),			
7. Mail and baggage cars (av. weight, 12 tons),	9	7,300 00	1.125
8. 8-wheel box freight cars (av. weight, 8 tons),	None	-	-
9. 4-wheel box freight cars (av. weight, tons),	9	6,616 81	1.125
10. 8-wheel platform cars (av. weight, 7 tons),	None	-	-
11. 4-wheel platform cars (av. weight, tons),	None	-	-
12. Other cars (coal, gravel, &c.),	None	-	-
13. Total value,		\$60,562 69	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	18	-	2.25
15. Number of locomotives equipped with train brakes,	None	-	-
16. Number of cars equipped with train brakes,	4	-	-
(Kind of brake, Westinghouse.)			
17. Number of passenger cars with Miller platform and buffer,	None	-	-

Mileage, Traffic, &c.

1. Miles run by passenger trains,	20,861	
3. Speed of accommodation trains, including stops,	16 miles per hour.	
4. Miles run by freight trains,	With passenger.	
8. Total train miles run,		20,861
9. No. of through pass'rs (whole length of road),	7,451	
10. No. of local passengers (over part of road),	71,620	
11. Total number of passengers carried,		79,071
12. Total pass'r mileage, or pass'rs carried one mile,		316,284
13. Passenger mileage to and from other roads,	214,860	
14. Number of tons carried,		16,820
15. Total freight mileage, or tons carried one mile,		67,280
16. Freight mileage to and from other roads,	50,460	
17. Highest rate of fare per mile, for any distance,	6 cents.	
18. Lowest rate of fare per mile, for any distance (single fare),	2.5 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	3.7 cents.	
20. Average rate of fare per mile received from passengers to and from other roads,	2.9 cents.	

21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	1.26 cents.
22. Average rate of fare per mile for <i>all</i> passengers,	2.3 cents.
23. Highest rate of freight per ton per mile, for any distance,	8 cents.
24. Lowest rate of freight per ton per mile, for any distance,	3.6 cents.
25. Av. rate of fr'ght per ton per mile on roads operated by this Co.,	5.5 cents.
26. Average rate of freight per ton per mile to and from other roads,	4.1 cents.
27. Average number of cars in passenger trains, including baggage cars,	2.5 cents.
28. Av'ge No. of cars in fr't-tr'ns (basis of 8 wheels),	3
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	69 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	60 tons.
31. Number of persons regularly employed by company, including officials,	20

Classification of Business.

PASSENGERS.

3. Passengers travelling only within this State,	79,071
4. Total season-ticket passengers (round trip),	9,260

E. Y. PERRY,
R. J. LANE,
W. REED,
E. Q. SYLVESTER,

Directors of the Hanover Branch Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. October 17, 1875. Personally appeared, E. Y. Perry, R. J. Lane and W. Reed, and severally made oath to the truth of the foregoing statement by them subscribed, according to the best of their knowledge and belief.

ZENAS JENKINS, *Justice of the Peace.*

Name and Residence of Officers.

E. Y. Perry, *President*, South Hanover; C. T. Phillips, *Secretary*, South Hanover; Albert Culver, *Treasurer*, Rockland. *Directors.*—E. Y. Perry, R. J. Lane, W. Reed, E. Q. Sylvester.

Proper Address for the Company.

HANOVER BRANCH RAILROAD COMPANY, SOUTH HANOVER, MASS.

REPORT

OF THE

HOLYOKE & WESTFIELD RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the New Haven & Northampton Company.]

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$350,000 00	
2. Capital stock authorized by votes of company,	260,000 00	
3. Cap. st'k issued (No. of sh's, 2,600), am't p'd in,	-	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$260,000 00
7. Cap. st'k p'd in per mile of road owned by Co.,	25,193 80	
10. Number of stockholders,	15	
11. Amount of stock held in Massachusetts,	240,000 00	
12. Number of stockholders in Massachusetts,	14	

DEBT.

13. Funded debt as follows:—		
1st mort'ge b'ds, due April 1, 1891, int. 7 per ct.,	200,000 00	
14. Total amount of funded debt,		200,000 00
15. Unfunded debt incurred for construction, equip- ment or purchase of property,	2,764 57	
17. Other debts—current credit balances, &c.,	315 33	
18. <i>Total debt liabilities</i> ,		203,079 90
19. (Amount actually received from the same),	202,764 57	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not repre- sent permanent investments,		200,469 85
21. Proportion of same per mile of road,	19,425 37	

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY
COMPANY.

1. Paid to New Haven & Northampton Co., per contract for building,	\$375,000 00	
4. Land and land damages,	87,268 89	
10. <i>Total expended for construction by this company</i> ,		\$462,268 89
<i>Total expended for const'n by this Co. and lessees</i> ,		641,954 53
11. Av. cost of constr'n per mile of road to Co., <i>a</i>	44,793 49	
12. Same per mile of single track to company, not including sidings, <i>b</i>	44,793 49	
13. Proportion of cost of constr'n for Mass.,	462,268 89	
32. WHOLE AM'T OF PERMANENT INVESTMENTS ,		462,268 89
33. Proportion for Massachusetts,	462,268 89	
34. TOTAL PROPERTY AND ASSETS OF THE CO. ,		464,878 94

a Average cost of construction to company and lessees, per mile of road built, \$55,337.70.*b* Same per mile of single track, not including sidings, to company and lessees, \$55,337.70.

Expenditures Charged to Property Account during the Year.	
4. Land damage,	\$30 00
16. TOTAL,	30 00
18. <i>Net addition to property account for the year,</i>	30 00
Revenue for the Year. ^a	
11. Receipts as rents for use of road and equipment,	
12. TOTAL EARNINGS,	\$16,263 64
16. Proportion for Massachusetts,	16,263 64
20. TOTAL INCOME,	
21. Percentage of same to capital stock and debt, 3.53	16,263 64
22. Percentage to means applied to constr'n, equipm't, &c., 3.51	
Expenses for the Year. ^a	
1. Taxes, state and local,	\$315 33
2. General salaries, office expenses, &c.,	54 40
7. TOTAL EXPENSES,	369 83
Net Income, Dividends, &c.	
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$15,893 81
3. <i>Net income above operat'g expenses and am't p'd for rent of road,</i>	15,893 81
4. Percentage of same to capital stock and debt, 3.45	
5. Percentage to total means applied to construction, equipment, &c., 3.44	
6. Paid for interest,	14,193 71
9. Balance for tho year, or surplus,	1,700 10
10. Surplus at commencement of the year,	98 94
11. TOTAL SURPLUS,	1,799 04

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$462,268 89
New Haven & Northampton Co.,	2,564 36
Cash,	45 69
	<hr/>
	\$464,878 94
CR.	
Capital stock,	\$260,000 00
Bonds,	200,000 00
Bills payable,	2,764 57
A. Andrews, collector,	315 33
Profit and loss,	1,799 04
	<hr/>
	\$464,878 94

Description of Road.	
1. Date when opened for public use :— From Holyoke to Westfield,	October, 1871.
2. Length of main line of road,	10.32 miles.
Length of main line of road in Massachusetts,	10.32 miles.
10. Total length of road belonging to this company,	10.32 miles.
11. Aggregate length of sidings and other tracks not above enumerated, . . . . .	.728 mile.
12. Same in Massachusetts, . . . . .	.728 mile.
13. Aggregate length of tracks belonging to this company computed as single track,	11.078 miles.
14. Same in Massachusetts,	11.078 miles.

^a See note on page 157.

21. No. of crossings of highways at grade, . . .	1
22. No. of crossings of highways over railroad, . . .	3
23. No. of crossings of highways under railroad, . . .	9
24. No. of highway bridges 18 feet above track, . . .	3
27. No. of crossings without gates or flagmen, . . .	1

[Rolling Stock, Mileage, Traffic, &c., are included in the report of the N. Haven & Northampton Co.]

J. C. PARSONS, *Pres't*,
WM. WHITING, *V. P't*,
JERRY A. SULLIVAN,
WM. D. HIGGINS,
LEVI PERKINS,

Directors of the Holyoke & Westfield Railroad Co.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. November 6, 1875. Then personally appeared J. C. Parsons, William Whiting, Jerry A. Sullivan, William D. Higgins, and Levi Perkins, and severally made oath to the truth of the foregoing statement by them subscribed.

J. P. BUCKLAND, *Justice of the Peace.*

Name and Residence of Officers.

Joseph C. Parsons, *President*, Holyoke; William Whiting, *Vice-President*, Holyoke; Geo. W. Prentiss, *Treasurer*, Holyoke; Joseph P. Buckland, *Secretary*, Holyoke.

Proper Address for the Company.

HOLYOKE & WESTFIELD RAILROAD COMPANY, HOLYOKE (HAMPDEN COUNTY), MASS.

NOTE.—This railroad, by the terms of an indenture dated December 3, 1870, was leased forever to the New Haven & Northampton Company. By the terms thereof, the lessee guarantees the payment of interest on the bonds (\$200,000) of lessor, being \$14,000 per annum. The gross earnings of the lessors' railroad, computed on a basis stated in said lease, are, when in excess of \$28,000, to be divided equally between lessor and lessee.

REPORT

OF THE

HOPKINTON RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Providence & Worcester Railroad Company.]

Capital Stock, Debts, &c.			
CAPITAL STOCK.			
1. Capital stock authorized by charter,	\$400,000	00	
2. Capital stock authorized by votes of company,	165,100	00	
3. Cap. st'k issued (No. of sh's, 1,431); am't p'd in,	143,100	00	
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's, 220),	13,100	00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.,*</i>			\$165,100 00
6. Cap. st'k, <i>total amount actually realized,</i>	165,100	00	
7. Cap. st'k paid in per mile of road owned by Co.,	13,641	05	
9. Par value of shares, \$100.			
10. Number of stockholders,	66		
11. Amount of stock held in Massachusetts,	156,200	00	
12. Number of stockholders in Massachusetts,	66		
DEBT.			
13. Funded debt as follows:—			
1st mort'ge b'ds, due July, 1882, int't 7 per ct.,	115,000	00	
Coupon notes,	10,400	00	
14. Total amount of funded debt,			125,400 00
15. Unfunded debt, incurred for construction, equip- ment or purchase of property,	2,032	21	
17. Other debts—current credit balances, &c.,	4,025	00	
18. <i>Total debt liabilities,</i>			131,457 21
19. (Amount actually received from the same),	125,332	21	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not repre- sent permanent investments,			119,305 75
21. Proportion of same per mile of road,	10,419	72	
Cost of Road, Equipment and Property.			
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.			
1. Grading and masonry,	}	\$177,856	45
2. Bridging,			
3. Superstructure, including rails [for iron],		52,433	92
4. Land, land damages and fences,		37,796	70
8. Interest paid during construction, discount, &c.,		8,266	55
9. Engineering, agencies, salaries, and other ex- penses during construction,		8,472	48
10. <i>Total expended for construction,</i>			\$284,826 10
11. Av. cost of constr'n per mile of road built by Co.,		24,875	64

* Of this amount, \$8,900 stands to the debit of subscribers for stock.

12. Same per mile of single track built by company, not including sidings,	\$24,875 64	
13. Proportion of cost of construction for Mass.,	284,826 10	
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		\$284,826 10
33. Proportion for Massachusetts,	284,826 10	
34. TOTAL PROPERTY AND ASSETS OF THE CO.,		296,977 56

Expenditures Charged to Property Account during the Year.

4. Land damage,	\$10,080 00
16. TOTAL,	10,080 00
18. <i>Net addition to property account for the year,</i>	10,080 00

Revenue for the Year.

11. Receipts as rents for use of road and equipment, when leased,	\$7,500 00
12. TOTAL EARNINGS,	7,500 00
16. Proportion for Massachusetts,	7,500 00
20. TOTAL INCOME,	7,500 00
21. Percentage of same to capital stock and debt, 2.72	
22. Percentage of means applied to constr'n, equipm't, &c., 2.63	

Expenses for the Year.

1. Taxes, state and local,	\$12 88
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	487 75
15. TOTAL,	500 63
11. Proportion for Massachusetts,	\$500 63

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$6,999 37
3. <i>Net income above operat'g expenses and am't p'd for rent of road,</i>	6,999 37
4. Percentage of same to capital stock and debt, 2.53	
5. Percentage to total means applied to construction, equipment, &c., 2.45	
6. Paid for interest,	9,162 20
9. Balance for the year, or deficit,	2,162 83
10. Surplus at commencement of the year,	2,583 18
11. TOTAL SURPLUS,	420 35

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Construction,	\$284,826 10
Due from stockholders,	8,900 00
Due from Providence & Worcester Railroad Company,	3,125 00
Coupon note,	100 00
Cash,	26 46
	<hr/>
	\$296,977 56

CR.

Capital stock,	\$165,100 00
Bonds,	115,000 00
Coupon notes,	10,400 00
Interest due on bonds,	4,025 00
Notes payable,	2,032 21
Surplus,	420 35
	<hr/>
	\$296,977 56

Description of Road.	
1. Date when opened for public use:— Milford to Ashland,	Dec. 24, 1872.
2. Length of main line of road, from Milford to Ashland,	11.45 miles.
Length of main line of road in Massachusetts,	11.45 miles.
10. Total length of road belonging to this company,	11.45 miles.
11. Aggregate length of sidings and other tracks not above enumerated, . . . . .	.14 mile.
12. Same in Massachusetts, . . . . .	.14 mile.
13. Aggregate length of tracks belonging to this company computed as single track,	11.59 miles.
14. Same in Massachusetts,	11.59 miles.
21. No. of crossings of highways at grade,	15
22. No. of crossings of highways over railroad,	1
24. No. of highway bridges 18 feet above track,	1
26. No. of crossings with gates or flagmen,	2
27. No. of crossings without gates or flagmen,	13
[“Rolling Stock,” “Mileage, Traffic, &c.,” included in Return of the Providence & Worcester R. R. Co.]	

L. H. BOWKER,
E. THOMPSON,
C. W. CLAFLIN,

Directors of the Hopkinton Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. HOPKINTON, November 3, 1875. Then personally appeared L. H. Bowker, E. Thompson, and C. W. Claflin, and severally made oath to the truth of the foregoing statement by them subscribed.

JOHN A. WOODBURY, *Justice of the Peace.*

Name and Residence of Officers.

Lovett H. Bowker, *President*; C. W. Claflin, *Secretary*; M. V. Phipps, *Treasurer*,—all of Hopkinton. *Directors*.—Erastus Thompson, J. A. Woodbury, E. A. Bates, C. W. Claflin, L. H. Bowker, W. F. Claflin, Wm. A. Phipps, W. B. Claflin,—all of Hopkinton; Samuel Walker, George Draper, of Milford; William F. Ellis, C. H. Tilton, Henry Cutter, of Ashland.

Proper Address for the Company.

HOPKINTON RAILROAD COMPANY, HOPKINTON.

R E P O R T

OF THE

HORN POND BRANCH RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road is merely the track of an ice company, used only for the transportation of their ice, and is operated for that purpose by the Boston & Lowell R. R. Co.]

Capital Stock, Debts, &c.			
CAPITAL STOCK.			
1. Capital stock authorized by charter,	\$40,000	00	
2. Capital stock authorized by votes of company,	10,000	00	
3. Cap. st'k issued (No. of sh's, 100); am't p'd in,	2,000	00	
5. Cap. st'k, <i>total am't paid in as per books of the Co.</i> ,			\$2,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	2,000	00	
7. Cap. st'k p'd in per mile of road owned by Co.,	3,016	59	
9. Par value of shares, \$100 (the average price at which shares were sold, \$)			
10. Number of stockholders,	3		
11. Amount of stock held in Massachusetts,	2,000	00	
12. Number of stockholders in Massachusetts,	3		
DEBT.			
[None.]			
Cost of Road, Equipment, and Property.			
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.			
1. Grading and masonry,	\$3,946	05	
2. Bridging,	1,766	96	
4. Land, land damages and fences,	6,438	36	
8. Interest paid during construction, discount, &c.	162	94	
9. Engineering, agencies, salaries and other expenses during construction,	2,924	15	
10. <i>Total expended for construction</i> ,			\$15,238 46
11. Av'ge cost of const'n per mile of road built by Co.,	22,984	10	
12. Same per mile of single track built by company, not including sidings,	20,620	38	
13. Proportion of cost of construction for Mass.,	15,238	46	
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,			15,238 46
33. Proportion for Massachusetts,	15,238	46	
34. TOTAL PROPERTY AND ASSETS OF THE COMPANY,			15,238 46

Revenue for the Year.

[This road has no revenue, and the expenses of operating are paid by the Boston & Lowell R. R. Co.]

Description of Road.	
1. Date when opened for public use,	1854.
2. Length of main line of road from Woburn Branch to Horn Pond, . . . . .	.663 mile.
Length of main line of road in Massachusetts, . . . . .	.663 mile.
10. Total length of road belonging to this company, . . . . .	.663 mile.
11. Aggregate length of sidings and other tracks not above enumerated, . . . . .	.076 mile.
12. Same in Massachusetts, . . . . .	.076 mile.
13. Aggregate length of tracks belonging to this company, computed as single track, . . . . .	.739 mile.
14. Same in Massachusetts, . . . . .	.739 mile.
19. Number of wooden bridges (aggregate length, 20 feet),	1
21. No. of crossings of highways at grade,	1
22. No. of crossings of highways over railroad,	1
25. No. of highway bridges less than 18 feet above track,	1
27. No. of crossings without gates or flagmen,	1

Mileage, Traffic, &c.

[Included in return of Boston & Lowell R. R.]

HORACE O. BRIGHT,
NELSON BARTLETT,
FRANCIS HALL,
CHAS. O. GAGE,

Directors of the Horn Pond Branch Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. November 9, 1875. Then personally appeared H. O. Bright, N. Bartlett, Francis Hall, and C. O. Gage, and severally made oath to the truth of the foregoing statement by them subscribed.

JOHN M. TYLER, *Justice of the Peace for Middlesex Co.*

Name and Residence of Officers.

President, Horace O. Bright, Cambridgeport; *Treasurer*, John J. Bright, Cambridgeport; *Clerk*, William H. Preston, Boston.

Proper Address for the Company.

HORN POND BRANCH RAILROAD COMPANY, No. 76 STATE STREET,
BOSTON, MASS.

LANCASTER RAILROAD COMPANY.

This Company is in bankruptcy, and no return has been received from it. One of the assignees reports verbally that it remains in the same condition as on September 30, 1874, and the assignees have no means of making any further report.

Capital stock paid in is	\$125,000 00
Funded debt, 6 per cent. bonds,	90,000 00
Unfunded debt, not yet accurately ascertained, but estimated (including land damages not paid amounting to \$15,000) at	75,000 00
Cost of construction, about	290,000 00

The road is 8.4 miles long, extending from Hudson to Lancaster, and is nearly completed. Previous to the construction of the road, a contract was made by the company with the Fitchburg Railroad Company and the Worcester & Nashua Railroad Company,* by which those corporations agreed to take a lease of it and operate it; but the contract has not been carried into effect, and the road has never been operated.

* See Returns of 1873, p. 605.

REPORT

OF THE

LEE & HUDSON RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road is only partially constructed.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$500,000 00
2. Capital stock authorized by votes of company,	275,000 00
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's,),	235,391 33
5. Cap. st'k, <i>total amt't p'd in as per books of the Co.</i> ,	\$235,391 33
6. Cap. stock, <i>total amount actually realized</i> ,	212,067 69
9. Par value of shares, \$100.	
10. Number of stockholders,	34
11. Amount of stock held in Massachusetts,	212,391 33
12. Number of stockholders in Massachusetts,	30
DEBT.	
13. Funded debt, as follows:—	
Mort'ge bonds, due July 1, 1876, int'st, 7 per ct.,	11,000 00
Mort'ge bonds, due on demand, int'st, 7 per ct.,	1,633 50
14. Total amount of funded debt,	12,633 50
18. <i>Total debt liabilities</i> ,	12,633 50
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,	12,477 32
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	} \$212,067 69
2. Bridging,	
3. Superstructure, including rails, . . . \$3,327 44	
Lumber, 400 00	
	3,727 44
4. Land, land damages and fences,	18,632 93
8. Interest paid during construction [allowed for original survey on assessments],	825 29
9. Engineering, agencies, salaries, and other expenses during construction,	12,585 30
10. <i>Total expended for construction</i> ,	\$247,838 65
32. WHOLE AM'T OF PERMANENT INVESTMENTS,	247,838 65
33. Proportion for Massachusetts,	247,838 65
34. TOTAL PROPERTY AND ASSETS OF THE CO.,	248,024 83
Expenditures Charged to Property Account during the Year.	
1. Main line, extension or alteration of road,	\$56,741 73
15. Any other expenditures charged to property account,	1,744 24
16. TOTAL,	58,485 97
18. <i>Net addition to property account for the year</i> ,	58,485 97

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.

To amount paid Kelly & Adams, contractors, cash,	\$156,667 69
" " " 21 per cent. stock,	44,400 00
1st mortgage bills, payable Kelly & Adams, contractors,	11,000 00
2d mortgage bills, payable sundry individuals,	1,633 50
amount paid for iron,	3,327 44
amount paid for lumber,	400 00
cash,	186 18
account construction incidentals,	1,390 85
amount allowed original survey from assessments,	825 29
cash paid land damage,	\$19,132 93
Recovered sale of house,	500 00
	<hr/>
	18,632 93
cash paid engineers and assistants,	9,560 95
	<hr/>
	\$248,024 83

Cr.

By paid Kelly & Adams, contractors,	\$190,991 33
stock certificate, 21 per cent. construction acc't,	44,400 00
bills payable, 1st mortgage note,	11,000 00
bills payable, 2d mortgage note,	1,633 50
	<hr/>
	\$248,024 83

S. S. ROGERS,
H. J. DUNHAM,
PRENTISS C. BAIRD,
C. C. BENTON,
D. W. S. SMITH,

Directors of the Lee & Hudson Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. December 4, 1875. Then personally appeared S. S. Rogers, H. J. Dunham, Prentiss C. Baird, C. C. Benton, and D. W. S. Smith, and severally made oath to the truth of the foregoing statement by them subscribed.

THOMAS M. JUDD, *Justice of the Peace.*

Name and Residence of Officers.

S. S. Rogers, Lee, *President*; P. C. Baird, Lee, *Treasurer*; H. J. Dunham, Stockbridge, *Clerk*. *Directors*.—S. S. Rogers, P. C. Baird, C. C. Benton, Wellington Smith, Dewitt S. Smith, Lee; H. W. T. Mali, J. B. Hull, H. J. Dunham, Stockbridge; C. W. Kniffin, West Stockbridge.

Proper Address for the Company.

LEE & HUDSON RAILROAD COMPANY, LEE, MASS.

R E P O R T

OF THE

LEE & NEW HAVEN RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road is only partially constructed, and there is no change in its condition from that reported last year.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$500,000 00
2. Capital stock authorized by votes of company,	375,000 00
5. Cap. st'k, total am't p'd in as per books of the Co.,	\$86,923 72
DEBT.	
15. Unfunded debt incurred for construction, equipment or purchase of property,	24,572 33
18. Total debt liabilities,	24,572 33
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	24,572 33
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$96,361 02
4. Land, land damages and fences,	12,000 00
9. Engineering, agencies, salaries, and other expenses during construction,	3,135 03
10. Total expended for construction,	\$111,496 05
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,	111,496 05
33. Proportion for Massachusetts,	111,496 05
34. TOTAL PROPERTY AND ASSETS OF THE CO.,	111,496 05

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Cash paid contractor,	\$59,798 55
“ “ dividend on stock,	24,090 25
“ for original survey,	700 00
“ engineering,	2,060 00
“ incidentals,	275 03
“ lawyers' fees,	100 00
Construction, due contractor,	12,472 22
“ land damage,	12,000 00
	\$111,496 05

	Cr.	
Paid in on stock,		\$86,923 72
Bills payable,		100 00
Due for land damage,		12,000 00
“ contractor,		12,472 22
“ treasurer,		11
		<hr/> \$111,496 05

PRENTISS C. BAIRD,
ORLOW NORTHWAY,
ALBERT HULL,
TIMOTHY PERSONS,
DARWIN J. BALDWIN,
NELSON B. TWINING,
EDWARD L. DAY,
CHARLES J. CARTER,
WILLIAM TINKER,
C. C. HOLCOMBE,

Directors of the Lee & New Haven Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SANDISFIELD, November 26, 1875. Then personally appeared Orlow Northway, Albert Hull, Timothy Persons, Darwin J. Baldwin, Nelson B. Twining, and severally made oath to the truth of the foregoing statement by them subscribed.

PHILANDER F. TWINING, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

OTIS, November 27, 1875. Then personally appeared Edward L. Day, Charles J. Carter, and William Tinker, and made oath to the truth of the foregoing statement by them subscribed.

SAMUEL H. NORTON, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. LEE, November 18, 1875. Then personally appeared P. C. Baird and C. C. Holcombe, and severally made oath to the truth of the foregoing statement by them subscribed.

THOMAS M. JUDD, *Justice of the Peace.*

Name and Residence of Officers.

Orlow Northway, *President*, Sandisfield; P. C. Baird, *Treasurer*, Lee; T. M. Judd, *Clerk*, Lee.

Proper Address for the Company.

LEE & NEW HAVEN RAILROAD CO., LEE, MASS.

R E P O R T

OF THE

LOWELL & ANDOVER RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road is leased to and operated by the Boston & Maine Railroad.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	Unlimited.	
2. Capital stock authorized by votes of company,	\$500,000 00	
3. Cap. st'k issued (No. of sh's, 5,000), am't paid in,	500,000 00	
5. Cap. stock, <i>total am't p'd in as per books of the Co.</i> ,		\$500,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	500,000 00	
7. Cap. st'k p'd in per mile of road owned by Co.,	49,504 95	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).		
10. Number of stockholders,	192	
11. Amount of stock held in Massachusetts,	460,800 00	
12. Number of stockholders in Massachusetts,	176	
DEBT.		
13. Funded debt, as follows:—		
Bonds due July 1, 1894, int'st, 6 per cent.,	\$215,000 00	
14. Total amount of funded debt,		\$215,000 00
15. Unfunded debt, incurred for constr'n, equipm't or purchase of property, ^a	—	—
18. <i>Total debt liabilities</i> ,		
19. (Amount actually received for the same,)		^b 215,000 00
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,	215,000 00	
21. Proportion of same per mile of road,		^b 181,564 68
	17,976 70	
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
1. Grading and masonry,		
2. Bridging,	\$246,757 62	
3. Superstructure, including rails,	37,248 93	
4. Land, land damages and fences,	126,306 87	
5. Pass., fr't and water stations, and wood-sheds,	180,526 20	
6. Engine-houses, ear-sheds and turn-tables,	33,184 02	
8. Interest paid during construction, discount, &c.,	13,829 62	
9. Engineering, agencies, salaries and other expenses during construction,	2,700 70	
	35,979 36	
10. <i>Total expended for construction</i> ,		\$681,533 32

^a There are certain claims outstanding against the company for land damages, the amount of which is not yet ascertained.

^b So far as ascertained.

11. Av. cost of const'n per mile of road built by Co.,	\$67,478 55	
12. Same per mile of single track built by company, not including sidings,	67,478 55	
13. Proportion of cost of const'n for Mass.,	681,533 32	
EQUIPMENT. [None.]		
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		\$681,533 32
33. Proportion for Massachusetts,	681,533 32	
34. TOTAL PROPERTY AND ASSETS OF THE Co.,		714,968 64

Expenditures Charged to Property Account during the Year.		
1. Main line, completion of road,		\$174,148 42
4. Land [land damages and fences],		73,620 16
5. Pass. and fr't stations, wood-sheds and water-stations,		33,254 90
6. Engine-houses, car-sheds and turn-tables,		13,829 62
16. TOTAL,		294,853 10
18. <i>Net addition to property account for the year,</i>		294,853 10
Revenue for the Year.		
11. Receipts as rents for use of road and equipment, when leased,		Nothing. <i>a</i>
Net Income, Dividends, &c.		
6. Paid for interest [balance on profit and loss account],		\$31 36
9. Balance for the year, or deficit,		31 36
11. TOTAL DEFICIT,		31 36

a The road is operated by Boston & Maine Railroad. No rent yet received.

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.		
Construction,		\$102,490 37
Extra construction,		25,238 72
Land and buildings,		168,803 83
Engineering,		17,055 34
Sundries,		18,945 82
Buildings,		46,298 54
Interest during construction,		2,700 70
Cash on hand,		33,435 32
Profit and loss (deficit),		31 36
		<hr/>
		\$715,000 00
CR.		
Capital stock,	\$500,000 00	
Bonds due in 1894,	215,000 00	
	<hr/>	\$715,000 00

Description of Road.	
1. Date when opened for public use,	December 1, 1874.
2. Length of main line of road, from Lowell to Andover,	8.73 miles.
Length of main line of road in Massachusetts,	8.73 miles.

5. Branches owned by company,— To Framingham & Lowell R. R., single track, length,	1.15 miles.	
To Boston & Lowell R. R., single track, length,	.22 mile.	
6. Total length of branches owned by company,		1.37 miles.
7. Total length of branches owned by Co. in Mass.,		1.37 miles.
10. Total length of road belonging to this company,		10.10 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	2.05 miles.	
12. Same in Massachusetts,	2.05 miles.	
13. Aggregate length of tracks belonging to this company, computed as single track, . . .	12.15 miles.	
14. Same in Massachusetts,	12.15 miles.	
17. Number of spans of bridges of 25 feet and up- wards [six railroad, two highway], . . .	8	
19. Number of wooden bridges (ag. length, 1,677 ft.),	11	
21. Number of crossings of highways at grade, . .	11	
22. No. of crossings of highways over railroad, . .	2	
24. Number of highway bridges 18 feet above track,	2	
26. No. of crossings with gates or flagmen, . . .	5	
27. No. of crossings without gates or flagmen, . .	6	
29. Number of railroad crossings over other rail- roads [over Boston & Lowell and Lowell & Lawrence],	2	

Mileage, Traffic, &c.

[Included in report of the Boston & Maine Railroad.]

FREDERICK AYER,
GEORGE RIPLEY,
JACOB ROGERS,
J. C. AYER,
G. V. FOX,
STARK TOTMAN,
HORACE J. ADAMS,
JACOB NICHOLS,
JOSIAH GATES,

Directors of the Lowell & Andover Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. October 14, 1875. Then personally appeared Frederick Ayer, George Ripley, Jacob Rogers, J. C. Ayer, G. V. Fox, Stark Totman, Horace J. Adams, Jacob Nichols and Josiah Gates, and severally made oath to the truth of the foregoing statement by them subscribed.

A. P. BONNEY, *Justice of the Peace.*

Name and Residence of Officers.

Frederick Ayer, *President*, Lowell; Benj. Walker, *Treasurer*, Lowell; D. B. Bartlett, *Clerk*, Lowell. *Directors*.—Frederick Ayer, Lowell; James C. Ayer, Lowell; George Ripley, Andover; Gustavus V. Fox, Boston; Josiah Gates, Lowell; Jacob Rogers, Lowell; Jacob Nichols, Lowell; E. M. Sargent, Lowell; Horace J. Adams, Lowell; Stark Totman, Lowell.

Proper Address for the Company.

LOWELL & ANDOVER RAILROAD COMPANY, LOWELL, MASS.

REPORT

OF THE

LOWELL & LAWRENCE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Operated by the Boston & Lowell R. R. Corporation under a contract.*]

Capital Stock, Debts, &c.			
CAPITAL STOCK.			
1. Capital stock authorized by charter,	\$300,000	00	
2. Capital stock authorized by votes of company,	200,000	00	
3. Cap. st'k issued (No. of sh's, 2,000), am't p'd in,	200,000	00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,			\$200,000 00
6. Cap. stock, <i>total amount actually realized</i> ,	200,000	00	
7. Cap. st'k p'd in per mile of road owned by Co.,	16,194	33	
9. Par value of shares, \$100; (the average price at which shares were sold, \$100).			
10. Number of stockholders,	46		
11. Amount of stock held in Massachusetts,	170,000	00	
12. Number of stockholders in Massachusetts,	36		
DEBT.			
13. Funded debt, as follows:—			
1st mort'ge b'ds, due 1878, int'st, 6 per cent.,	44,700	00	
14. Total amount of funded debt,			44,700 00
17. Other debts—current credit balances, &c.,	9,665	21	
18. <i>Total debt liabilities</i> ,			54,365 21
19. (Amount actually received for the same),	54,365	21	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,			43,907 34
21. Proportion of same per mile of road,	3,555	25	
Cost of Road, Equipment, and Property.			
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.			
1. Grading and masonry,	\$77,516	32	
2. Bridging,	5,304	61	
3. Superstructure, including rails,	161,416	37	
4. Land, land damages and fences,	45,378	81	
5. Pass., fr'ght and water stations, and wood-sheds,	}	15,108	17
6. Engine-houses, car-sheds and turn-tables,			
7. Machine shops,			
8. Interest paid during construction, discount, &c.,	19,748	05	
9. Engineering, agencies, salaries and other expenses during construction,	8,410	49	
10. <i>Total expended for construction</i> ,			\$332,882 84
11. Av. cost of constr'n per mile of road built by Co.,	26,954	07	
12. Same per mile of single track built by company, not including sidings,	26,954	07	
13. Proportion of cost of constr'n for Mass.,	332,882	84	

* See Returns of 1853.

EQUIPMENT.		
14. Locomotives (number, 2),	\$15,153 25	
16. Passenger, mail and baggage cars (number, 4),	7,000 60	
17. Freight and other cars (number, 26),	8,121 43	
19. <i>Total for equipment</i> ,		\$30,275 28
21. Proportion for Massachusetts,	30,275 28	
31. Property in Massachusetts (including proportion of equipment),	363,158 12	
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		363,158 12
33. Proportion for Massachusetts,	363,158 12	
34. TOTAL PROPERTY AND ASSETS OF THE CO.,		373,615 99

Revenue for the Year.		
11. Rec'pts as rents for use of road and equipm't, when leased,	\$21,780 00	
12. TOTAL RENT,	21,780 00	
16. Proportion for Massachusetts,	\$21,780 00	
18. Income from rent of property other than road and equipm't,	6 00	
20. TOTAL INCOME,	21,786 00	
21. Percentage to capital stock and debt,	8.93	
22. Percentage to means applied to constr'n, equipm't, &c., 5.99		

Expenses for the Year.		
1. Taxes, state,	\$2,215 21	
2. General salaries, office expenses and miscellaneous,	105 48	
7. TOTAL EXPENSES,	2,320 69	
11. Proportion for Massachusetts,	\$2,320 69	

Net Income, Dividends, &c.		
1. TOTAL NET INCOME ABOVE EXPENSES,		\$19,465 31
4. Percentage of same to capital stock and debt,	7.98	
5. Percentage to total means applied to construction, equipment, &c.,	5.35	
6. Paid for interest,	2,832 00	
7. Dividends declared, 6 per cent. for the year, amount,	12,000 00	
8. Date of last dividend declared,	Oct. 1, 1875.	
9. Balance for the year, or surplus,	4,633 31	
10. Surplus at commencement of the year,	114,617 47	
11. TOTAL SURPLUS,	119,250 78	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.		
Railroad,	\$363,158 12	
Cash,	10,457 87	
		\$373,615 99
Cr.		
Capital stock,	\$200,000 00	
Bonds due 1878,	44,700 00	
Unpaid dividends,	6,109 00	
interest warrants,	1,341 00	
State tax,	2,215 21	
Profit and loss account (from this sum has been paid \$118,458.12 for the purchase of the bonds of the company, and for the payment of other debts of the company),	119,250 78	
		\$373,615 99

Description of Road.	
1. Date when opened for public use,	1848
2. Length of main line of road from Lowell to Lawrence,	12.35 miles.
Length of main line of road in Massachusetts,	12.35 miles.
10. Total length of road belonging to this company,	12.35 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	2.34 miles.
12. Same in Massachusetts,	2.34 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	14.69 miles.
14. Same in Massachusetts,	14.69 miles.
19. No. of wooden bridges (agg. length, feet,)	3
21. No. of crossings of highways at grade,	12
22. No. of crossings of highways over railroad,	9
23. No. of crossings of highways under railroad,	2
25. No. of highway bridges less than 18 feet above track,	9
26. No. of crossings with gates or flagmen,	1
27. No. of crossings without gates or flagmen,	11
28. No. of railroad cross'gs at grade [enters upon the Boston & Lowell and Boston & Maine],	2
30. No. of railroad crossings under other railroads [Lowell & Andover],	1
[Rolling Stock, Mileage, Traffic, &c., included in report of the Boston & Lowell R. R. Corporation.]	

F. B. CROWNINSHIELD,

H. HOSFORD,

WILLIAM A. BURKE,

Directors of the Boston & Lowell Railroad Corporation.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, November 9, 1875. Then personally appeared F. B. Crowninshield, H. Hosford, and William A. Burke, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

C. E. A. BARTLETT, *Justice of the Peace.*

Name and Residence of Officers.

William E. Livingston, *President. Directors.*—Isaac Farrington, Otis Allen, Hocum Hosford, Henry C. Howe, John F. Kimball, Edward Tuck, all of Lowell.

Proper Address for the Company.

F. H. NOURSE, *Clerk and Treasurer*, BOSTON, MASS.

REPORT

OF THE

MANSFIELD & FRAMINGHAM RAILROAD COMPANY.

FOR EIGHT MONTHS ENDING JUNE 1, 1875.

[This road was leased to and operated by the Boston, Clinton & Fitchburg Railroad Company till June 1, 1875, when the two companies were consolidated under the provisions of a special Act of the legislature, approved March 17, 1870, and the Mansfield & Framingham Railroad Co. ceased to exist as a separate corporation after that date. The following return is for eight months from October 1, 1874.]

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$600,000 00	
2. Capital stock authorized by votes of company,	300,000 00	
3. Cap. st'k issued (No. of sh's, 3,000), am't p'd in,	300,000 00	
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's,),	280 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$300,280 00
7. Cap. st'k p'd in per mile of road owned by Co.,	14,131 00	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).		
10. Number of stockholders,	175	
11. Amount of stock held in Massachusetts,	291,700 00	
12. Number of stockholders in Massachusetts,	166	

DEBT.

13. Funded debt as follows:—		
1st mort'ge b'ds, due July 1, 1889, int'st, 7 p. c.,	300,000 00	
Coupon notes, due Feb. 1, 1881, " 8 p. c.,	120,000 00	
" due Nov. 1, 1881, " 8 p. c.,	50,000 00	
" due Feb. 1, 1885, " 8 p. c.,	100,000 00	
14. Total amount of funded debt,		570,000 00
15. Unfunded debt incurred for construction, equipment or purchase of property,	45,000 00	
18. <i>Total debt liabilities</i> ,		615,000 00
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,		566,761 45
21. Proportion of same per mile of road,	26,671 12	

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry,	\$255,245 39
2. Bridging,	6,398 94
3. Superstructure, including rails,	325,803 65
4. Land, land damages and fences,	107,279 90
5. Pass., freight and water stations and wood-sheds,	39,716 73
7. Bond discount,	86,473 32
8. Interest paid during construction, discount, &c.	10,885 91
9. Engineering, agencies, salaries and other expenses during construction,	41,439 83
10. <i>Total expended for construction</i> ,	873,243 67
11. Av. cost of constr'n per mile of road built by Co.,	41,093 82

12. Same per mile of single track built by company, not including sidings,	\$41,093 82	
13. Proportion of cost of constr'n for Mass.,	873,243 67	
27. Investment in telegraph line,	2,400 00	
29. Other property purchased,—		
Office furniture,	127 50	
Tank at Mansfield,	3,555 98	
30. <i>Total</i> ,	6,033 48	
31. Property in Massachusetts (including proportion of equipment),	6,033 48	
32. WHOLE AM'T OF PERMANENT INVESTMENTS ,		\$879,327 15
33. Proportion for Massachusetts,	879,327 15	
34. TOTAL PROPERTY AND ASSETS OF THE CO. ,		927,565 70
35. Amount of sinking and contingent funds, and their purpose,	21,240 23	

Expenditures Charged to Property Account during the Year.

4. Land,	\$46 85
15. Other expenditures charged to property account,—	
Turnouts and siding,	18,305 50
Bond discount,	10,000 00
16. TOTAL ,	28,352 35
18. <i>Net addition to property account for the year</i> ,	28,352 35

Revenue for the Year.

11. Receipts as rents for use of road and equipment, when leased [8 months],	\$29,079 29
20. TOTAL INCOME ,	29,079 29
21. Percentage of same to capital stock and debt,	3.35
22. Percentage to means applied to constr'n, equipm't, &c.,	3.31

Expenses for the Year.

1. Taxes, state and local,	\$1,011 57
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	3,410 45
7. TOTAL EXPENSES ,	4,422 02
11. Proportion for Massachusetts,	\$4,422 02

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES ,	\$24,657 27
4. Percentage of same to capital stock and debt,	2.84
5. Percentage to total means applied to construction, equipment, &c.,	2.80
6. Paid for interest,	20,846 61
9. Balance for the year, or surplus,	3,810 63
10. Surplus at commencement of the year,	8,475 04
11. TOTAL SURPLUS ,	12,285 70
12. Paid to sinking funds in hands of trustees,	11,240 23

General Balance Sheet at Closing of Accounts, June 1, 1875.

DR.

Construction,	\$873,243 67
Telegraph line,	2,400 00
Mansfield water tank,	3,555 98
Office furniture,	127 50
Due from connecting roads,	26,382 67
Cash,	615 65
Sinking fund,	21,240 23
	<hr/>
	\$927,565 70

	Cr.	
Capital stock,	\$300,280 00	
Mortgage bonds,	300,000 00	
Coupon notes,	270,000 00	
Bills payable,	45,000 00	
Profit and loss,	12,285 70	
		\$927,565 70

Description of Road.

1. Date when opened for public use,	February, 1870.
2. Length of main line of road from Mansfield to Framingham,	21.25 miles.
Length of main line of road in Massachusetts,	21.25 miles.
10. Total length of road belonging to this company,	21.25 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	5.8 miles.
12. Same in Massachusetts,	5.8 miles.
13. Aggregate length of tracks belonging to this company computed as single track,	27.05 miles.
14. Same in Massachusetts,	27.05 miles.
17. Number of spans of bridges of 25 feet and upwards,	1
19. Number of wooden bridges (ag. length, 85 ft.),	1
21. No. of crossings of highways at grade,	28
22. No. of crossings of highways over railroad,	1
23. No. of crossings of highways under railroad,	1
24. Number of highway bridges 18 feet above track,	1
26. No. of crossings with gates or flagmen,	6
27. No. of crossings without gates or flagmen,	22
28. Number of railroad crossings at grade,	4
[B. & A.; B., H. & E.; B., H. & E.; B. & P.]	

[Rolling Stock, Mileage, Traffic, &c., included in return of the Boston, Clinton & Fitchburg R. R. Co.]

JOHN H. LOCKEY,
HARRISON BLISS,
WM. D. PECK,
LYMAN NICHOLS,
H. N. BIGELOW,
SOLOMON H. HOWE,
GEO. A. TORREY,
H. A. BLOOD,
ANDREW G. PIERCE,
JONATHAN HOLBROOK,
OTIS CARY,

Directors of the Mansfield & Framingham Railroad Co.

(Now consolidated with the Boston, Clinton & Fitchburg R. R. Co.)

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, November 17, 1875. Then personally appeared John H. Lockey, Harrison Bliss, Wm. D. Peck, Lyman Nichols, H. N. Bigelow, Solomon H. Howe, Geo. A. Torrey, H. A. Blood, Andrew G. Pierce, Jonathan Holbrook and Otis Cary, and severally made oath to the truth of the foregoing statement by them subscribed.

HOSEA HYDE, *Justice of the Peace.*

Name and Residence of Officers.

E. P. Carpenter, *President*, Foxborough; *Treasurer and Clerk*, Hosea Hyde, Newton. *Directors*.—H. A. Blood, Fitchburg; J. Henry Elliot, Keene; Geo. A. Torrey, Boston; Lyman Nichols, Boston; A. A. Folsom, Boston; Otis Cary, Foxborough; Jonathan Holbrook, Sherborn; Henry N. Bigelow, Clinton; A. G. Pierce, New Bedford.

Proper Address for the Company.

MANSFIELD & FRAMINGHAM RAILROAD COMPANY, 17 U. S. HOTEL
BLOCK, BOSTON, MASS.

R E P O R T

OF THE

MARTHA'S VINEYARD RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[A narrow-guage road.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$40,000 00	
2. Capital stock authorized by votes of company,	40,000 00	
3. Cap. st'k issued (No. of sh's, 400), am't paid in,	40,000 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$40,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	40,000 00	
7. Cap. st'k p'd in, per mile of road owned by Co.,	4,801 92	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).		
10. Number of stockholders,	21	
11. Amount of stock held in Massachusetts,	40,000 00	
12. Number of stockholders in Massachusetts,	21	
DEBT.		
13. Funded debt, as follows:—		
1st mortgage bonds,	36,000 00	
14. Total amount of funded debt,		36,000 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	12,176 33	
18. <i>Total debt liabilities</i> ,		48,176 33
19. (Amount actually received from the same),	48,176 33	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,		47,545 15
21. Proportion of same per mile of road,	5,707 70	
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
1. Grading and masonry,	}	\$69,276 56
2. Bridging,		
3. Superstructure, including rails,		
4. Land, land damages and fences,		3,374 70
5. Pass., fr'ght and water stations and wood-sheds,		1,981 58
6. Engine-houses, car-sheds and turn-tables,		764 20
8. Interest paid during construction, discount, &c.		1 60
9. Engineering, agencies, salaries, and other expenses during construction,		2,205 28
10. <i>Total expended for construction</i> ,		\$77,603 92
11. Av. cost of constr'n per mile of road built by Co.,		9,316 20
12. Same per mile of single track built by company, not including sidings,		9,316 20
13. Proportion of cost of construction for Mass.,		77,603 92

EQUIPMENT.		
14. Locomotives (number, 1),	\$6,498 81	
16. Passenger, mail and baggage cars (number, 3),	5,108 80	
19. <i>Total for equipment,</i>		\$11,607 61
20. <i>Av. cost of equip't per mile of road operated by Co.,</i>	1,393 47	
21. Proportion for Massachusetts,	11,607 61	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
28. Lands in Massachusetts (used for the business of road),	1,425 00	
29. Other property purchased [furniture],	120 56	
30. <i>Total,</i>		1,545 56
32. <i>WHOLE AM'T OF PERMANENT INVESTMENTS,</i>		90,757 09
33. Proportion for Massachusetts,	90,757 09	
34. <i>TOTAL PROPERTY AND ASSETS OF THE CO.,</i>		91,388 27

Expenditures Charged to Property Account during the Year.

1. Main line, extension or alteration of road,	\$4,205 95
4. Land,	4,799 70
5. Pass'r and fr't stations, wood-sheds and water-stations,	1,981 58
6. Engine-houses, car-sheds and turn-tables,	764 20
7. Locomotives,	496 12
9. Passenger cars,	128 69
15. Other expenditures charged to property acc't [furniture],	120 56
16. <i>TOTAL,</i>	12,496 80
18. <i>Net addition to property account for the year,</i>	12,496 80

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$13,146 87
4. Receipts for express,	23 67
6. <i>Total receipts from passenger department,</i>	13,170 54
12. <i>TOTAL EARNINGS,</i>	13,170 54
13. Earnings per mile of road operated,	\$1,581 10
14. Earnings per mile of road operated—computed as single track, not including sidings,	1,581 10
15. Per train mile,	1.050
16. Proportion for Massachusetts,	13,170 54
20. <i>TOTAL INCOME,</i>	13,170 54
21. Percentage of same to capital stock and debt,	15.04
22. Percentage to means applied to constr'n, equip'm't, &c.,	14.51

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road exclusive of bridges and new rails,	\$1,693 59
5. Repairs of buildings and fixtures (stations),	13 80
6. Repairs of, and additions to, machine-shops and machinery,	26 20
8. <i>TOTAL,</i>	1,733 59
9. Proportion of same to passenger department,	\$1,733 59

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	6 44
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	1,559 30
3. Insurance premiums and losses by fire, and damages for fires set by engines,	237 55
4. Repairs of locomotives,	478 63
9. Fuel for locomotives and cars, tons of coal, cost	798 78
12. Oil and waste,	241 42

13. Switchmen, watchmen, flag and signal men,	\$278 25
15. TOTAL,	3,600 37
16. Proportion belonging to passenger department,	\$3,600 37

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	206 82
4. Salaries, wages and incidentals of passenger department,	2,627 14
6. TOTAL,	2,833 96
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3,	8,167 92
8. Per mile of the road operated,	\$980 54
9. Per mile of single track operated, not including sidings,	980 54
10. Per train mile, . . . . .	.651
11. Proportion for Massachusetts,	8,167 92
12. Percentage of expenses to income,	62.02

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$5,002 62
3. <i>Net income above oper'g expenses and am't p'd for rent of road,</i>	5,002 62
4. Percentage of same to capital stock and debt,	5.71
5. Percentage to total means applied to construction, equipment, etc.,	5.51
6. Paid for interest,	2,290 68
9. Balance for the year, or surplus,	2,711 94
10. Surplus at commencement of the year,	\$2,790 71
Expense charged,	2,290 71
11. TOTAL SURPLUS,	500 00
	3,211 94

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$13,170 54
2. (Total receipts per train mile, \$1.050.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	1,733 59
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	3,600 37
5. Expenses, proportion of " <i>Passenger Train Expenses</i> ," as per Class 3, No. 6,	2,833 96
6. TOTAL EXPENSES,	8,167 92
7. (Total expenses per train mile, \$0.651.)	
8. NET EARNINGS,	5,002 62
9. (Net earnings per train mile, \$0.399.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.	
Construction,	\$77,603 92
Rolling stock,	11,607 61
Real estate,	1,425 00
Furniture,	120 56
Joel H. Hills,	474 55
Jerome Wheelock,	146 80
Cash,	9 83
	<u>\$91,388 27</u>
Cr.	
Capital stock,	\$40,000 00
Mortgage bonds,	36,000 00
<i>Amount carried forward,</i>	<u>\$76,000 00</u>

<i>Amount brought forward,</i>		\$76,000 00
Bills payable,		10,619 60
Katama Land Co.,		1,469 75
John H. Mullen,		55 75
Henry Ripley,		31 23
Profit and loss,		3,211 94
		<hr/> \$91,388 27

Description of Road.		
1. Date when opened for public use,		August 24, 1874.
2. Length of main line of road from Oak Bluffs to Katama,	8.33 miles.	
Length of main line of road in Massachusetts,	8.33 miles.	
10. Total length of road belonging to this company,		8.33 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	.50 mile.	
12. Same in Massachusetts,	.50 mile.	
13. Aggregate length of tracks belonging to this company, computed as single track,		8.83 miles.
14. Same in Massachusetts,	8.83 miles.	
19. Number of wooden bridges (aggregate length, 553 feet),	1	
21. No. of crossings of highways at grade,	4	
27. Number of crossings without gates or flagmen,	4	
35. Total miles of road operated by this company,		8.33 miles.
36. Total miles of road oper'd by this Co. in Mass.,		8.33 miles.
37. No. of stat'ns on all roads operated by this Co.,	3	
38. Same in Massachusetts,	3	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order),	1	\$6,498 81	.120
2. Tenders (average weight of tenders full of fuel and water),	1	-	-
(Average joint weight of engines and tenders, 10 tons),			
6. Passenger cars (average weight, 5.2 tons),	3	5,108 80	3.60
Passenger cars (maximum weight, 7 tons),			
13. Total value,		\$11,607 61	

Mileage, Traffic, &c.

1. Miles run by passenger trains,	12,540	
3. Speed of accommodation trains, including stops,	20 miles per hour.	
8. Total train miles run,		12,540
9. No. of through pass'rs (whole length of road),	19,241	
10. No. of local passengers (over part of road),	9,670	
11. Total number of passengers carried,		28,911
12. Total pass'r mileage, or pass'rs carried one mile,		201,575
17. Highest rate of fare per mile, for any distance,	6 cents.	

18. Lowest rate of fare per mile, for any distance (single fare),	4.5 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	5.25 cents.
22. Average rate of fare per mile for <i>all</i> passengers,	5.25 cents.
27. Average number of cars in passenger trains, including baggage cars,	2.5
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	20 tons.
31. Number of persons regularly employed by company, including officials,	11

Classification of Business.

PASSENGERS.

3. Passengers travelling only within this State, 28,911

S. L. NORTON,
SAMUEL OSBORN, JR.,
NATH'L M. JERNEGAN,
WM. P. CHADWICK,

Directors of the Martha's Vineyard Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

DUKES COUNTY, ss. November 15, 1875. Then personally appeared Shubael L. Norton, William P. Chadwick, Samuel Osborn, Jr., and Nathaniel M. Jerne-gan, and severally made oath to the truth of the foregoing statement by them subscribed.

J. T. PEASE, *Justice of the Peace.*

Name and Residence of Officers.

Directors.—S. L. Norton, N. M. Jerne-gan, Samuel Osborn, Jr., W. P. Chad-wick, Jared Norton, J. K. Baker, South Dennis; Joseph T. Pease, *Treasurer*, Edgartown.

Proper Address for the Company.

MARTHA'S VINEYARD RAILROAD COMPANY, EDGARTOWN, MASS.

REPORT

OF THE

MASSACHUSETTS CENTRAL RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$6,000,000 00
2. Capital stock authorized by votes of company,	3,000,000 00
3. Cap. st'k issued (No. of sh's, 6,745), am't p'd in,	674,500 00
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's, 23,255),	1,081,676 93
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	\$1,756,176 93
6. Cap. st'k, <i>total amount actually realized</i> ,	1,756,176 93
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).	
10. Number of stockholders,	451
11. Amount of stock held in Massachusetts,	1,754,876 00
12. Number of stockholders in Massachusetts,	446
DEBT.	
13. Funded debt, as follows:—	
1st mort'ge b'ds, due Jan. 1, 1893, int'st, 7 per cent.,	995,000 00
14. Total amount of funded debt, <i>a</i>	995,000 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	} 36,277 13
16. Unfunded debt incurred for other special purpose,	
18. <i>Total debt liabilities, a</i>	1,031,277 13
19. (Amount actually received from the same),	1,031,277 13
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments [Claims for unpaid assessments not deducted],	988,602 12
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	} \$2,353,740 00
2. Bridging,	
3. Superstructure, including rails,	} 174,962 54
4. Land, land damages and fences,	
8. Interest paid during construction, discount, &c.,	78,005 76
9. Engineering, agencies, salaries, and other expenses during construction,	145,852 79
10. <i>Total expended for construction</i> ,	\$2,752,561 09
32. WHOLE AM'T OF PERMANENT INVESTMENTS,	2,752,561 09
33. Proportion for Massachusetts,	2,752,561 09
34. TOTAL PROPERTY AND ASSETS OF THE CO.,	2,795,235 01

a Coupons Nos. 4 and 5, amounting to \$69,650, are overdue and unpaid.

Revenue for the Year.	
18. Income from rent of property other than road and equipment [dwellings and land],	\$2,645 96
20. TOTAL INCOME,	2,645 96
Net Income, Dividends, &c.	
3. <i>Net income</i> ,	\$2,645 96
9. Balance for year, or surplus,	2,645 96
10. Surplus at commencement of the year,	5,135 08
11. TOTAL SURPLUS,	7,781 04

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.

Contract,	\$2,353,740 00
Land, land damages and fences,	174,962 54
Engineering and miscellaneous,	145,852 79
Interest,	78,005 76
Notes and accounts receivable,	42,674 01
	<hr/>
	\$2,795,235 10

Cr.

Capital stock,	\$1,756,176 93
First mortgage bonds,	995,000 00
Notes payable,	21,708 87
Credit balances of individual accounts,	14,568 26
Rents,	7,781 04
	<hr/>
	\$2,795,235 10

JAMES M. STONE,
 FRANCIS BRIGHAM,
 HIRAM WADSWORTH,
 JAMES S. DRAPER,
 F. BONNEY,
 J. EDWIN SMITH,
 L. J. DUDLEY,
 CHAS. A. CUTTING,
 E. B. SHATTUCK,
 H. K. STARKWEATHER,

Directors of the Massachusetts Central Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 3, 1875. Then personally appeared James M. Stone, Francis Brigham, Hiram Wadsworth, James S. Draper, F. Bonney, J. Edwin Smith, L. J. Dudley, Charles A. Cutting, E. B. Shattuck and H. K. Starkweather, and severally made oath to the truth of the foregoing statement by them subscribed.

FRAN'S J. PARKER, *Justice of the Peace.*

Name and Residence of Officers.

James M. Stone, Boston, *President*; James S. Draper, Wayland, *Clerk*; Francis J. Parker, Newton, *Treasurer*; Edward Frost, Littleton, *Chief Engineer*.

Directors.—James M. Stone, Boston; James S. Draper, Wayland; J. Edwin Smith, Worcester; E. B. Shattuck, Worcester; H. K. Starkweather, Northampton; Henry P. Hills, Amherst; Franklin Bonney, Hadley; Francis Brigham, Hudson; Chas. A. Cutting, Boston; Hiram Wadsworth, Barre; George Houghton, Hudson.

Proper Address for the Company.

MASSACHUSETTS CENTRAL RAILROAD COMPANY,
10 PEMBERTON SQUARE, BOSTON.

REPORT

OF THE

MIDDLESEX CENTRAL RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Boston & Lowell R. R. Corporation.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$1,000,000 00
2. Capital stock authorized by votes of company,	250,000 00
3. Cap. st'k issued (No. of sh's, 2,500), am't p'd in,	250,000 00
5. Cap. st'k, total am't p'd in as per books of the Co.,	250,000 00
6. Cap. stock, total amount actually realized,	250,000 00
7. Cap. st'k p'd in per mile of road owned by Co.,	31,250 00
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).	
10. Number of stockholders,	52
11. Amount of stock held in Massachusetts,	198,100 00
12. Number of stockholders in Massachusetts,	42
DEBT.	
17. Other debts—current credit balances, etc.,	2,333 52
18. Total debt liabilities,	2,333 52
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	— —
21. Proportion of same per mile of road,	— —
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	} \$235,943 30
2. Bridging,	
3. Superstructure, including rails,	
4. Land, land damages and fences,	
8. Interest paid during construction, discount, &c.,	13,166 81
9. Engineering, agencies, salaries, and other expenses during construction,	323 32
10. Total expended for construction,	537 15
11. Av. cost of constr'n per mile of road built by Co.,	\$249,970 58
12. Same per mile of single track built by company, not including sidings,	31,246 32
13. Proportion of cost of construction for Mass.,	249,970 58
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,	249,970 58
33. Proportion for Massachusetts,	249,970 58
34. TOTAL PROPERTY AND ASSETS OF THE CO.,	272,473 58
Revenue for the Year.	
11. Receipts as rents for use of road and equipment leased [due, but not paid],	\$15,000 00
12. TOTAL EARNINGS,	15,000 00

20. TOTAL INCOME,	\$15,000 00
21. Percentage of same to capital stock and debt, 6.00	
22. Percentage to means applied to constr'n, equipm't, &c., 6.00	
Expenses for the Year.	
2. General salaries, office expenses and miscellaneous,	\$2,362 94
7. TOTAL EXPENSES,	2,362 94
Net Income, Dividends, &c.	
1. TOTAL NET INCOME ABOVE EXPENSES,	\$12,637 06
4. Percentage of same to capital stock and debt, 6.00	
5. Percentage to total means applied to construction, equipment, &c., 6.00	
8. Date of last dividend declared,	Feb. 1, 1874.
9. Balance for the year, or surplus,	12,637 06
10. Surplus at commencement of the year,	7,503 00
11. TOTAL SURPLUS,	20,140 06

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$235,943 30
Expense during construction,	537 15
Interest during construction,	323 32
Real estate,	13,166 81
Due from Boston & Lowell Railroad Company,	22,500 00
Cash,	3 00
	<hr/>
	\$272,473 58
CR.	
Capital stock,	\$250,000 00
Bills payable,	2,333 52
Profit and loss,	20,140 06
	<hr/>
	\$272,473 58

Description of Road.	
1. Date when opened for public use,	Aug. 1, 1874.
2. Length of main line of road, from Lexington to Concord,	8 miles.
Length of main line of road in Massachusetts,	8 miles.
10. Total length of road belonging to this company,	8 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	1.25 miles.
12. Same in Massachusetts,	1.25 miles.
13. Aggregate length of tracks belonging to this company computed as single track,	9.25 miles.
14. Same in Massachusetts,	9.25 miles.
21. Number of crossings of highways at grade,	7
26. Number of crossings with gates or flagmen,	2
27. Number of crossings without gates or flagmen,	5
[Rolling Stock, Mileage, Traffic, &c., included in return of the Boston & Lowell R. R. Corporation.]	

SPENCER W. RICHARDSON,
JACOB EDWARDS,
EDWARD D. ADAMS,
GEORGE KEYES,
W. H. HILL, JR.,

Directors of the Middlesex Central Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Dec. 6, 1875. Then personally appeared Spencer W. Richardson, Jacob Edwards, Edward D. Adams, George Keyes, and William H. Hill, Jr., and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

E. P. NETTLETON, *Justice of the Peace.*

Name and Residence of Officers.

S. W. Richardson, *President*; George Keyes, *Treasurer*. *Directors.*—Spencer W. Richardson, Jacob Edwards, E. D. Adams, Boston; George Keyes, Concord, Mass.; John V. Barron, Concord, N. H.; W. H. Hill, Jr., Nathan Cushing, Boston.

Proper Address for the Company.

MIDDLESEX CENTRAL RAILROAD COMPANY, BOSTON.

REPORT

OF THE

MILFORD & WOONSOCKET RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Providence & Worcester R. R. Co.]

Capital Stock, Debts, &c.			
CAPITAL STOCK.			
1. Capital stock authorized by charter,	\$250,000	00	
2. Capital stock authorized by votes of company,	200,000	00	
3. Cap. st'k issued (No. of sh's, 817), am't p'd in,	81,700	00	
4. Cap. st'k p'd in on sh's not issued, (No. of sh's, $8\frac{1}{4}$),	825	00	
5. Cap. st'k, <i>total am't p'd in, as per books of the Co.</i> ,			\$82,525 00
6. Cap. stock, <i>total amount actually realized</i> ,	82,525	00	
7. Cap. st'k p'd in per mile of road owned by Co.,	21,285	78	
9. Par value of shares, \$100; (the average price at which shares were sold, \$100).			
10. Number of stockholders,	42		
11. Amount of stock held in Massachusetts,	72,100	00	
12. Number of stockholders in Massachusetts,	35		
DEBT.			
15. UNFUNDED DEBT, incurred for construction, equipment or purchase of property,	26,087	81	
18. <i>Total debt liabilities</i> ,			26,087 81
19. (Amount actually received from the same),	26,087	81	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,			26,087 81
21. Proportion of same per mile of road,	6,728	86	
Cost of Road, Equipment, and Property.			
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.			
1. Grading and masonry,	}	\$86,628 41	
2. Bridging,			
3. Superstructure, including rails,			
4. Land, land damages and fences,		9,461	48
5. Pass., fr'ght and water stations, and wood-sheds,	}	12,027 73	
6. Engine-houses, car-sheds and turn-tables,			
8. Interest paid during construction, discount, &c.,			648 17
9. Engineering, agencies, salaries and other expenses during construction,		7,431	31
10. <i>Total expended for construction</i> ,			\$116,197 10
11. Av. cost of constr'n per mile of road built by Co.,		29,970	87
12. Same per mile of single track built by company, not including sidings,		29,970	87
13. Proportion of cost of constr'n for Mass.,		116,197	10
32. WHOLE AM'T OF PERMANENT INVESTMENTS,			116,197 10
33. Proportion for Massachusetts,		116,197	10
34. TOTAL PROPERTY AND ASSETS OF THE Co.,			116,197 10

Revenue for the Year.		
11. Receipts as rents for use of road leased,		\$3,480 00
16. Proportion for Massachusetts,	\$3,480 00	
20. TOTAL INCOME,		3,480 00
21. Percentage to capital stock and debt,	3.204	
22. Percentage of same to means applied to construction, equipment, &c.,	2.995	
Expenses for the Year.		
1. Taxes, state and local,		\$519 78
2. General salaries, office expenses and miscellaneous,		22 00
3. Insurance premiums and losses by fire and damages for fires set by engines,		75 00
7. TOTAL EXPENSES,		616 78
11. Proportion for Massachusetts,		616 78
Net Income, Dividends, &c.		
1. TOTAL NET INCOME ABOVE EXPENSES,		\$2,863 22
4. Percentage of same to capital stock and debt,	2.63	
5. Percentage to total means applied to construction, equipment, &c.,	2.46	
6. Paid for interest [6 months in advance, at 6 per cent.],		2,838 90
9. Balance for the year, or surplus,		24 32
10. Surplus at commencement of the year,		7,559 97
11. TOTAL SURPLUS,		7,584 29

General Balance Sheet at Closing of Accounts, September 30, 1875.

CR.		
Construction,		\$116,197 10
DR.		
Capital stock,	\$82,525 00	
Debt,	26,087 81	
Surplus,	7,584 29	
		\$116,197 10

Description of Road.		
1. Date when opened for public use,	1863.	
2. Length of main line of road from Milford to Bellingham,	3.877 miles.	
Length of main line of road in Massachusetts,	3.877 miles.	
10. Total length of road belonging to this company,		3.877 miles.
11. Aggregate length of sidings and other tracks not above enumerated, . . . . .	.459 mile.	
12. Same in Massachusetts, . . . . .	.459 mile.	
13. Aggregate length of tracks belonging to this company, computed as single track,	4.336 miles.	
14. Same in Massachusetts,	4.336 miles.	
17. Number of spans of bridges of 25 feet and upwards,	1	
19. Number of wooden bridges (aggregate length, 229 feet,).	9	
21. No. of crossings of highways at grade,	5	
27. No. of crossings without gates or flagmen,	5	

Rolling Stock, Mileage, Traffic, &c.

[Included in return of Providence & Worcester R. R. Co.]

GEORGE DRAPER,
C. F. CLAFLIN,
ELBRIDGE MANN,
A. C. MAYHEW,
SAM'L WALKER,

Directors of the Milford & Woonsocket Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. October 28, 1875. Then personally appeared, George Draper, C. F. Claflin, Elbridge Mann, A. C. Mayhew and Samuel Walker, and severally made oath to the truth of the foregoing statement by them subscribed.

J. E. WALKER, *Justice of the Peace.*

Name and Residence of Officers.

George Draper, *President*, Milford; James R. Davis, *Clerk*, Milford; C. F. Claflin, *Treasurer*, Milford. *Directors*.—George Draper, Milford; A. C. Mayhew, Milford; Samuel Walker, Milford; Elbridge Mann, Milford; C. F. Claflin, Milford; W. D. Hilton, Providence, R. I.; James P. Ray, Franklin.

Proper Address for the Company.

C. F. CLAFLIN, *Treasurer*, M. & W. R. R. CO., MILFORD, MASS.

REPORT

OF THE

MONADNOCK RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road is leased to and operated by the Boston, Barre & Gardner Railroad Corporation.]

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$350,000 00	
2. Capital stock authorized by votes of company,	250,000 00	
3. Cap. st'k issued (No. of sh's, 2,057); am't p'd in,	197,714 73	
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's, 3),	150 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$197,864 73
6. Cap. st'k, <i>total amount actually realized</i> ,	197,864 73	
7. Cap. st'k paid in per mile of road owned by Co.,	12,523 08	
8. Cap. st'k, No. of sh's iss'd not entitled to div'ds,	3	
9. Par value of shares, \$100 (the average price at which shares were sold, \$50).		
10. Number of stockholders,	71	
11. Amount of stock held in Massachusetts,	140,000 00	
12. Number of stockholders in Massachusetts,	13	

DEBT.

13. Funded debt as follows:—		
1st mort'ge b'ds, due Oct. 1, 1891, int't 8 per ct.,	43,000 00	
14. Total amount of funded debt,	43,000 00	
15. Unfunded debt, incurred for construction, equipment or purchase of property [notes payable],	59,800 00	
18. <i>Total debt liabilities</i> ,		102,800 00
19. (Amount actually received from the same),	102,800 00	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,		96,098 94
21. Proportion of same per mile of road,	6,082 21	

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry,	}	\$300,634 34*
2. Bridging,		
3. Superstructure, including rails,	}	29,580 13
4. Land, land damages and fences,		
5. Pass., fr'ght and water stations and wood-sheds,	}	12,998 03
6. Engine-houses, car-sheds and turn-tables,		
8. Interest paid during construction, discount, &c.,		10,036 27
9. Engineering, agencies, salaries, and other expenses during construction,		13,801 70
10. <i>Total expended for construction</i> ,		\$367,050 47
11. Av. cost of constr'n per mile of road built by Co.,		23,231 04
12. Same per mile of single track built by company, not including sidings,		23,231 04
13. Proportion of cost of construction for Mass.,		47,344 88

* All this work was performed under one contract, and no separate account kept of items 1, 2 and 3.

32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		\$367,050 47
33. Proportion for Massachusetts,	\$47,344 88	
34. TOTAL PROPERTY AND ASSETS OF THE CO.,		373,751 53

Expenditures Charged to Property Account during the Year.		
4. Land		\$1,245 41
9. Interest during construction of road transferred from sur- plus account,		1,346 61
10. Engineering, miscellaneous, &c.,		3,059 81
16. TOTAL,		5,651 83
17. Property sold and credited property account during the year:		
Stage property,	\$400 00	
All equipment sold for	13,573 63	
	<u>\$13,973 63</u>	
Loss on equipment to profit and loss,	10,546 41	
		24,520 04
18. <i>Net reduction in permanent investment for the year,</i>		18,868 21
Revenue for the Year.		
9. Receipts from gratuities to the company,		\$553 58
11. Receipts as rents for use of road [from B. B. & G. R. R. Co.], Net earnings omitted 1874,		11,000 00 1,862 07
12. TOTAL EARNINGS,		13,415 65
16. Proportion for Massachusetts,		1,730 45
20. TOTAL INCOME,		13,415 65
21. Percentage of same to capital stock and debt,	4.56	
22. Percentage to means applied to constr'n, equipm't, &c.,	3.65	
Net Income, Dividends, &c.		
1. TOTAL INCOME,		\$13,415 65
3. <i>Net income,</i>		13,415 65
4. Percentage of same to capital stock and debt,	4.56	
5. Percentage to total means applied to construction, equipment, &c.,	3.65	
6. Paid for interest,		7,594 44
9. Balance for the year, or surplus,*		5,821 21
10. Surplus at commencement of the year,	\$77,812 00	
Loss on equipment sold,	10,546 41	
	<u>67,265 59</u>	
11. TOTAL SURPLUS,		73,086 80

* Deduct \$5,821.21, surplus for the year, from loss on sale of equipment, \$10,546.41, and it shows a deficit of \$4,725.20 for the year.

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
By construction account,	\$367,050 47
26 shares M. R. R. Co.'s stock,	1,600 00
debt due from P. & H. R. R. Co.,	323 11
cash on hand,	4,777 95
	<u>\$373,751 53</u>
CR.	
To capital stock,	\$197,864 73
bonds outstanding against the company,	43,000 00
notes " "	59,800 00
profit and loss account balance,†	73,086 80
	<u>\$373,751 53</u>

† This surplus was derived from gratuities, not from surplus earnings.

Description of Road.	
1. Date when opened for public use :— From Winchendon, Mass., to E. Jaffrey, N. H., From “ “ to Peterboro’, N. H.,	Dec., 1870. June, 1871.
2. Length of main line of road, from Winchendon Peterboro’, Length of main line of road in Massachusetts, Length of main line of road in N. Hampshire,	15.8 miles. 2.038 miles. 13.762 miles.
10. Total length of road belonging to this company,	15.8 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	.5 mile.
13. Aggregate length of tracks belonging to this company computed as single track,	16.3 miles.
14. Same in Massachusetts,	2.038 miles.
19. No. of wooden bridges (agg. length, 180 feet),	6
21. No. of crossings of highways at grade,	16
27. No. of crossings without gates or flagmen,	16
37. No. of stat’ns on all roads owned by this Co.,	4
38. Same in Massachusetts,	1
[“Rolling Stock,” “Mileage, Traffic, &c.,” included in Return of the Boston, Barre & Gardner R. R. Corporation.]	

JONAS LIVINGSTON,
P. UPTON,
O. H. BRADLEY,
J. H. FAIRBANK,
H. K. FRENCH,
H. A. BLOOD,

Directors of the Monadnock Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. November 4, 1875. Then personally appeared J. H. Fairbank, and made oath to the truth of the foregoing statement by him subscribed.

CHARLES J. RICE, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. November 6, 1875. Then personally appeared H. A. Blood, and made oath to the truth of the foregoing statement by him subscribed.

E. D. HEWINS, *Justice of the Peace.*

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. November 3, 1875. Then personally appeared Jonas Livingston and Henry K. French, and severally made oath to the truth of the foregoing statement by them subscribed.

EZRA M. SMITH, *Justice of the Peace.*

STATE OF NEW HAMPSHIRE.

CHESHIRE, SS. November 3, 1875. Then personally appeared P. Upton and O. H. Bradley, and severally made oath to the truth of the foregoing statement by them subscribed.

F. S. PIERCE, *Justice of the Peace.*

Name and Residence of Officers.

Directors.—Jonas Livingston, Henry K. French, Peterborough, N. H.; Peter Upton, Oscar H. Bradley, Jaffrey, N. H.; John H. Fairbank, Winchendon, Mass.; Hiram A. Blood, Fitchburg; Willis Phelps, Springfield. Clarence A. Parks, *Clerk and Treasurer*, Boston.

Proper Address for the Company.

MONADNOCK RAILROAD COMPANY, PETERBOROUGH, N. H.

REPORT

OF THE

NASHUA, ACTON & BOSTON RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$600,000 00	
2. Capital stock authorized by votes of company,	500,000 00	
3. Cap. st'k issued (No. of sh's, 4,917), am't p'd in,	491,700 00	
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's, 25,)	2,436 53	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$494,136 53
6. Cap. stock, <i>total amount actually realized</i> ,	494,136 53	
7. Cap. st'k p'd in per mile of road owned by Co.,	24,450 01	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100.)		
10. Number of stockholders,	218	
11. Amount of stock held in Massachusetts,	191,472 22	
12. Number of stockholders in Massachusetts,	113	

DEBT.

13. Funded debt as follows:—		
1st mort'ge b'ds, due 1894, int'st 6 per cent,	343,947 90	
Equipment b'ds, 1883, int'st 8 per cent.,	17,000 00	
14. Total amount of funded debt,		360,947 90
15. Unfunded debt incurred for construction, equipment or purchase of property,	175,910 44	
16. Unfunded debt incurred for any other special purpose, and for what [interest and operating the road],	41,416 82	
17. Other debts—current credit balances, &c.,	12,959 31	
18. <i>Total debt liabilities</i> ,		591,234 47
19. (Amount actually received from the same),	553,009 88	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,		590,761 34
21. Proportion of same per mile of road,	29,231 14	

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry, <i>a</i>	}	\$650,830 46
2. Bridging, <i>a</i>		
3. Superstructure, including rails, <i>a</i>		
4. Land and damages and fences,	}	61,393 49
5. Pass., fr'ght and water stations and wood-sheds,		
6. Engine-houses, car-sheds and turn-tables,		
7. Machine shops,	}	19,627 59
8. Int'st paid during construction, discount, &c., <i>b</i>		
Discount on bonds sold,		39,703 81
		38,224 59

a No separate accounts; the road was built by contract.*b* Incurred during construction, and paid within the year.

9. Engineering, agencies, salaries and other expenses during construction, <i>a</i>	\$105,092 51	
10. <i>Total expended for construction</i> ,		\$914,872 45
11. Av. cost of constr'n per mile of road to Co.,	45,268 30	
12. Same per mile of single track to company, not including sidings,	45,268 30	
13. Proportion of cost of constr'n for Mass.,	699,886 25	
EQUIPMENT.		
14. Locomotives (number, 5),	28,810 60	
16. Passenger, mail and baggage cars (number, 9),	36,273 00	
17. Freight and other cars (number, 108),	63,525 00	
19. <i>Total for equipment</i> ,		128,608 60
20. Av. cost of equip't per mile of road operated by Co.,	6,363 61	
21. Proportion for Massachusetts,	98,381 44	
31. Property in Massachusetts (including proportion of equipment),	98,381 44	
32. WHOLE AM'T OF PERMANENT INVESTMENTS ,		1,043,481 05
33. Proportion for Massachusetts,	798,230 10	
34. TOTAL PROPERTY AND ASSETS OF THE CO. ,		1,043,954 18

Expenditures Charged to Property Account during the Year.		
1. Main line, extension or alteration of road,		\$34,765 96
4. Land,		110 00
5. Pass'r and fr't stations, wood-sheds and water stations,	}	3,509 07
6. Engine-houses, car-sheds and turn-tables,		
7. New locomotives,		28,810 60
9. New passenger cars,	}	36,273 00
10. New mail and baggage cars,		
11. New freight cars,		63,525 00
15. Other expenditures charged to property account,—		
Interest paid during construction,		39,703 81
Discount on bonds during construction,		38,224 59
Engineering expenses, &c.,		105,092 51
16. TOTAL ,		350,014 54
18. <i>Net addition to property account for the year</i> ,		350,014 54

Revenue for the Year.		
1. Receipts from local passengers on roads operated by Co.,		\$3,818 77
2. Receipts from passengers from and to other roads over roads operated by this Co.,		9,808 47
4. Receipts for express,		548 46
5. Receipts for mails,		713 78
6. <i>Total receipts from passenger department</i> ,		14,889 48
7. Receipts from local freight on roads operated by this Co.,		3,684 32
8. Receipts from freight from and to other roads over roads operated by this company,		14,362 66
9. Receipts from freight over other roads as tolls, or for use of cars of this company,		1,191 97
10. <i>Total receipts from freight department</i> ,		19,238 95
12. TOTAL EARNINGS ,		34,128 43
13. Earnings per mile of road operated,	\$1,688 69	
14. Earnings per mile of road operated,—computed as single track, not including sidings,	1,688 69	
15. Per train mile, . . . . .	.53	
16. Proportion for Massachusetts,	26,107 14	
18. Income from rent of property other than road and equipment [house rent],		146 99
20. TOTAL INCOME ,		34,275 42
21. Percentage of same to capital stock and debt,	3.16	
22. Percentage to means applied to constr'n, equipm't, &c.,	3.24	

a Incurred during construction, and paid within the year.

Expenses of Operating the Road for the Year.

CLASS 1.—*Maintenance of Way and Buildings (charged to operating expenses).*

1. Repairs of road, exclusive of bridges and new rails, . . .	\$9,454 82
5. Repairs of buildings and fixtures (stations), . . .	611 32
8. TOTAL, . . .	10,066 14
9. Proportion of same to passenger department,*	\$4,391 63
10. Proportion of same to freight department,* . . .	5,674 51

CLASS 2.—*General Traffic Expenses.*

1. Taxes, state and local, . . .	22 54
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4, . . .	4,117 07
3. Insurance premiums and losses by fire and damages for fires set by engines, . . .	250 00
4. Repairs of locomotives, . . .	1,246 15
9. Fuel for locomotives and cars—24 cords of wood, cost \$155; 1,434.94 tons coal, cost \$10,101.98, . . .	10,256 98
10. Water, . . .	415 04
11. Fuel for stations and shops, . . .	194 97
12. Oil and waste, . . .	763 26
13. Switchmen, watchmen, flag and signal men, . . .	2,323 03
14. Telegraph expenses, . . .	540 35
15. TOTAL, . . .	20,129 39
16. Proportion belonging to passenger department, . . .	\$8,782 01
17. Proportion belonging to freight department, . . .	11,347 38

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars, . . .	1,054 85
4. Salaries, wages and incidentals of passenger department, . . .	5,732 58
6. TOTAL, . . .	6,787 43

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars, . . .	1,331 28
4. Salaries, wages and incidentals of freight department, . . .	5,831 36
6. TOTAL, . . .	7,162 64
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4, . . .	44,145 60
8. Per mile of the road operated, . . .	\$2,184 34
9. Per mile of single track operated, not including sidings, . . .	2,184 34
10. Per train mile, . . .	.685
11. Proportion for Massachusetts, . . .	33,769 89
12. Percentage of expenses to income, . . .	128.79

Net Income, Dividends, &c.

1. TOTAL NET DEFICIT—OPERATING EXPENSES, . . .	\$9,870 18
2. Amount paid other companies as rent for use of road,— [Boston, Clinton & Fitchburg Railroad Co. for use of Framingham & Lowell Railroad from North Acton to Concord (Mass.) Junction, at \$300 per month], . . .	3,600 00
3. Net deficit below operating expenses and am't p'd for rent of road, . . .	13,470 18
4. Percentage of same to capital stock and debt, . . .	1.24
5. Percentage to total means applied to construction, equipment, &c., . . .	1.29
6. Paid for interest, . . .	10,251 44
9. Deficit for the year, . . .	23,721 62
10. Deficit at commencement of the year, . . .	17,695 20
11. TOTAL DEFICIT, . . .	41,416 82

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6, . . .	\$14,889 48
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* Computed on gross receipts from passenger and freight departments.

2. (Total receipts per train mile, \$0.374.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	\$4,391 63
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	8,782 01
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	6,787 43
6. TOTAL EXPENSES,	19,961 07
7. (Total expenses per train mile, \$0.501.)	
8. NET LOSS,	5,071 59
9. (Net loss per train mile, \$0.127.)	
Receipts, Expenses, Net Earnings, &c., of Freight Department.	
1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$19,238 95
2. (Total receipts per train mile, \$0.782.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	5,674 51
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	11,347 38
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	7,162 64
6. TOTAL EXPENSES,	24,184 53
7. (Total expenses per train mile, \$0.983.)	
8. NET LOSS,	4,945 58
9. (Net loss per train mile, \$0.201.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$833,851 37
Land damage,	61,393 49
Railroad,	\$895,244 86
Stations and buildings,	19,627 59
Equipment,	128,608 60
Cash,	473 13
Profit and loss, deficit,	41,416 82
	\$1,085,371 00
CR.	
Capital stock,	\$494,136 53
Six per cent. bonds, 1894,	343,947 90
Eight per cent. bonds, 1883,	17,000 00
Notes payable,	210,907 42
Due individuals,	6,419 84
Due other railroads,	12,959 31
	\$1,085,371 00

Description of Road.	
1. Date when opened for public use,	July 1, 1873.
2. Length of main line of road from Nashua to No. Acton,	20.21 miles.
Length of main line of road in Massachusetts,	15.46 miles.
Length of main line of road in New Hampshire,	4.75 miles.
10. Total length of road belonging to this company,	20.21 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	2.53 miles.
12. Same in Massachusetts,	.85 mile.

13. Aggregate length of tracks belonging to this company computed as single track,	22.74 miles.	
14. Same in Massachusetts,	16.31 miles.	
17. No. of spans of bridges of 25 feet and upwards,	2	
18. Number of iron bridges (aggregate length, 112 feet),	5	
21. No. of crossings of highways at grade,	25	
22. No. of crossings of highways over railroad,	3	
23. No. of crossings of highways under railroad,	2	
24. No. of highway bridges 18 feet above track,	3	
26. No. of crossings with gates or flagmen,	2	
27. No. of crossings without gates or flagmen,	23	
28. No. of railroad crossings at grade,	1	
29. No. of railroad crossings over other railroads,	1	
35. Total miles of road operated by this company,		20.21
36. Total miles of road oper'd by this Co. in Mass.,		15.46
37. No. of stat'ns on all roads operated by this Co.,	7	
38. Same in Massachusetts,	6	
39. Miles of telegraph on line of road op'd by Co.,	25.21	
40. Miles of telegraph owned by this company,	25.21	
41. No. of telegraph offices in Co.'s stations,	3	
42. No. of telegraph stations operated by this Co.,	4	

Rolling Stock.

	Total number	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 24.2 tons),	5	\$23,810 60	.247
Locomotives (maximum weight of engines in working order, 28 tons),			
2. Tenders (average weight of tenders full of fuel and water, 15 tons),	5	—	.247
Tenders (maximum weight of tenders full of fuel and water, 16½ tons),			
(Average joint weight of engines and tenders, 39.2 tons),			
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 40.5 feet.			
4. Total length of heaviest engine and tender over all, 50 feet.			
6. Passenger cars (average weight, 15 tons),	6	36,273 00	.296
Passenger cars (maximum weight, 16.5 tons),	—		—
7. Mail and baggage cars (av. weight, 11.5 tons),	3		.148
8. 8-wheel box freight cars (av. weight, 9 tons),	21	63,525 00	.103
10. 8-wheel platform cars (av. weight, 7.5 tons),	50		2.474
12. Other cars (coal, gravel, &c.),	37		1.831
13. Total value,		\$128,608 60	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	90	—	4.45
15. Number of locomotives equipped with train brakes,	None	—	—
16. Number of cars equipped with train brakes,	2	—	—
(Kind of brake, Westinghouse.)			
17. Number of passenger cars with Miller platform and buffer,	6	—	—

Mileage, Traffic, &c.		
1. Miles run by passenger trains,	39,820	
2. Speed of express pass'r trains, including stops,	32 miles per hour.	
3. Speed of accommodation trains, including stops,	24 miles per hour.	
4. Miles run by freight trains,	24,604	
5. Speed of express fr'ght trains, including stops,	20 miles per hour.	
6. Speed of accommod'n fr'ght trains includ'g stops,	15 miles per hour.	
8. Total train miles run,		64,424
9. No. of through pass'rs (whole length of road).	16,492	
10. No. of local pass'rs (over part of road),	13,182	
11. Total number of passengers carried,		29,674
12. Total pass'r mileage, or pass'rs carried one mile,		583,300
13. Passenger mileage to and from other roads,	406,700	
14. Number of tons carried,	35,375	
15. Total freight mileage, or tons carried one mile,		742,875
16. Freight mileage to and from other roads,	523,080	
17. Highest rate of fare per mile, for any distance,	4 cents.	
18. Lowest rate of fare per mile, for any distance (single fare),	2.85 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	3 cents.	
20. Average rate of fare per mile received from passengers to and from other roads,	2 cents.	
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	1.3 cents.	
22. Average rate of fare per mile for <i>all</i> passengers,	2.1 cents.	
23. Highest rate of freight per ton per mile, for any distance,	7.3 cents.	
24. Lowest rate of freight per ton per mile, for any distance,	2.5 cents.	
25. Average rate of freight per ton per mile on roads operated by this company,	3.8 cents.	
26. Average rate of freight per ton per mile to and from other roads,	4.7 cents.	
27. Average number of cars in passenger trains, including baggage cars,	3	
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	12	
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	83.7 tons.	
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	138.20 tons.	
31. Number of persons regularly employed by company, including officials,	58	
Classification of Business.		
PASSENGERS.		
1. Passengers coming from other States,		12,080
2. Passengers going to other States,		10,261
3. Passengers travelling only within this State,		7,333

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCON- DUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, . . .	—	—	—	—	—	—
Employés, . . .	—	3	—	1	—	4
Others, . . .	—	—	—	—	—	—

Statement of each Accident.

April 27, 1875.—William J. Gilmartin, a freight brakeman, had his hand slightly injured, coupling cars at Graniteville.

May 25.—William J. Gilmartin, a freight brakeman, had his arm slightly injured, coupling cars at Concord Junction.

September 7.—William G. Parker, a freight brakeman, had his hand slightly injured, coupling cars at Concord Junction.

September 24.—Charles Hills, a freight brakeman, had his head badly injured, coupling cars at Concord Junction.

P. B. BRIGHAM,
JOHN C. MOULTON,
JAMES T. BURNAP,
CHAS. G. SARGENT,
JOHN FLETCHER, JR.,
HENRY PARKINSON,
BENJ'N SAUNDERS,
DANA SARGENT,

Directors of the Nashua, Acton & Boston Railroad Company.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. November 1, 1875. Then personally appeared John C. Moulton, James T. Burnap, Charles G. Sargent, John Fletcher, Jr., Henry Parkinson, Dana Sargent and Benjamin Saunders, and severally made oath to the truth of the foregoing statement by them subscribed.

F. D. COOK, *Notary-Public.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, November 2, 1875. Then personally appeared Peter B. Brigham, and made oath, according to his best knowledge and belief, to the truth of the foregoing statement by him subscribed.

WM. B. STEARNS, *Justice of the Peace.*

Name and Residence of Officers.

Peter B. Brigham, *President*, Boston ; John C. Moulton, *Vice-President and Manager*, Laconia, N. H. ; John B. Goodrich, *Clerk*, Boston ; F. D. Cook, *Treasurer*, Nashua, N. H. ; G. G. Sanborn, *Superintendent*, Nashua, N. H.

Proper Address for the Company.

NASHUA, ACTON & BOSTON RAILROAD COMPANY,
P. O. Box 1,339, NASHUA, N. H.

R E P O R T

OF THE

NASHUA & LOWELL RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$800,000 00	
2. Capital stock authorized by votes of company,	800,000 00	
3. Cap. st'k issued (No. of sh's, 8,000), am't paid in,	800,000 00	
5. Cap. stock, <i>total am't p'd in as per books of the Co.</i> ,		\$800,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,		800,000 00
7. Cap. st'k p'd in per mile of road owned by Co.,	55,172 41	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).		
10. Number of stockholders,	545	
11. Amount of stock held in Massachusetts,	501,600 00	
12. Number of stockholders in Massachusetts,	244	

DEBT.

14. Total amount of funded debt [gold bonds],	200,000 00	
15. Unfunded debt, incurred for constr'n, equipm't or purchase of property,	182,400 00	
16. Unfunded debt incurred for any other special purpose [loan to Peterborough Railroad],	96,500 00	
17. Other debts—current credit balances, &c.,	193 00	
18. <i>Total debt liabilities</i> ,		479,093 00
19. (Amount actually received for the same,)	479,093 00	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,		294,535 64
21. Proportion of same per mile of road,	20,312 80	

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

Mystic River quay property,	\$159,705 84	
1. Grading and masonry,	177,339 28	
2. Bridging,	30,405 35	
3. Superstructure, including rails,	173,712 65	
4. Land, land damages and fences,	164,462 15	
5. Pass., fr't and water stations, and wood-sheds,	148,319 48	
6. Engine-houses, car-sheds and turn-tables,	44,593 88	
7. Machine shops [included in No. 6].		
9. Engineering, agencies, salaries and other expenses during construction,	22,510 62	
10. <i>Total expended for construction</i> ,		\$921,059 25
11. Av. cost of const'n per mile of road built by Co.,	63,521 32	
12. Same per mile of single track built by company, not including sidings,	31,760 66	
13. Proportion of cost of const'n for Mass.,	587,572 21	

EQUIPMENT.	
14. Locomotives (number, 19),	} \$91,853 79
15. Snow-plows on wheels (number, 2),	
16. Passenger, mail and baggage cars (number, 31),	35,684 12
17. Freight and other cars (number, 475),	61,101 16
18. Machinery and tools [included in No. 6].	
19. <i>Total for equipment</i> ,	\$188,639 07
20. <i>Average cost of equipment per mile of road operated by company</i> ,	3,515 45
21. <i>Proportion for Massachusetts</i> ,	78,781 32
31. <i>Property in Massachusetts (including proportion of equipment)</i> ,	78,781 32
32. <i>WHOLE AMOUNT OF PERMANENT INVESTMENTS</i> ,	1,109,698 32
33. <i>Proportion for Massachusetts</i> ,	707,911 01
34. <i>TOTAL PROPERTY AND ASSETS OF THE Co.</i> ,	1,368,232 01
35. <i>Amount of sinking and contingent funds, and their purpose</i> ,	89,139 01

Expenditures Charged to Property Account during the Year.	
Mystic River quay,	\$7,468 89
5. <i>Pass. and fr't stations, wood-sheds and water-stations</i> ,	5,083 18
7. <i>New locomotives</i> ,	15,249 17
16. <i>TOTAL</i> ,	27,801 24
<i>Amt. ch'ged to suspense acct. in reduction of equipm't acct.</i> ,	6,070 84
18. <i>Net addition to property account for the year</i> ,	21,730 40

Revenue for the Year.	
[Being 31 per cent. of an indivisible business, done under joint contract with Boston & Lowell Railroad.]	
1. <i>Receipts from local passengers on roads operated by this company</i> ,	\$210,053 56
2. <i>Receipts from passengers from and to other roads over roads operated by this company</i> ,	37,014 06
4. <i>Receipts for express</i> ,	10,300 07
5. <i>Receipts for mails</i> ,	4,013 72
6. <i>Total receipts from passenger department</i> ,	261,381 41
7. <i>Receipts from local freight on roads operated by this Co.</i> ,	161,127 26
8. <i>Receipts from freight from and to other roads over roads operated by this company</i> ,	95,887 31
10. <i>Total receipts from freight department</i> ,	257,014 57
12. <i>TOTAL EARNINGS</i> ,	518,395 98
13. <i>Earnings per mile of road operated</i> ,	\$9,660 75
14. <i>Earnings per mile of road operated,—computed as single track, not including sidings</i> ,	7,605 57
15. <i>Per train mile</i> ,	1.264
16. <i>Proportion for Massachusetts</i> ,	216,497 41
20. <i>TOTAL INCOME</i> ,	518,395 98
21. <i>Percentage to capital stock and debt</i> ,	47.36
22. <i>Percentage to means applied to constr'n, equipm't, &c.</i> ,	46.72

Expenses of Operating the Road for the Year.	
[Being 31 per cent. of expenses under joint contract with Boston & Lowell Railroad.]	
CLASS 1.— <i>Maintenance of Way and Buildings (charged to operating expenses)</i> .	
1. <i>Repairs of road, exclusive of bridges and new rails</i> ,	\$67,483 91
2. <i>New iron rails, deducting old rails sold (number of miles, weight per yard, 60 lbs.)</i> ,	29,090 69
4. <i>Repairs of bridges [including repairs of wharves and widening of draw in Charles River bridge, Boston]</i> ,	21,368 86
5. <i>Repairs of buildings and fixtures (stations)</i> ,	19,000 59
6. <i>Hall's signals</i> ,	7,071 64

7. Repairs of fences, road crossings, and signs,	\$2,896 91
8. TOTAL,	146,912 60
9. Proportion of same to passenger department,* \$74,075 07	
10. Proportion of same to freight department,* 72,837 53	
11. Of the above total there was expended for other than <i>ordinary</i> repairs,	12,391 64

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	29,724 72
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	13,263 99
3. Insurance premiums and losses by fire and damages for fires set by engines,	2,537 52
4. Repairs of locomotives,	19,660 40
5. Repairs of snow-plows [included in No. 4].	
6. New locomotives (charged to operating expenses),	4,659 65
8. Removing ice and snow,	2,096 44
9. Fuel for locomotives and cars, 1,368 cords of wood, cost \$7,285.45 ; 6,339 tons of coal, cost \$44,715.45,	52,000 90
10. Water,	4,031 21
11. Fuel for stations and shops,	5,019 58
12. Oil and waste,	8,347 97
13. Switchmen, watchmen, flag and signal men,	18,364 27
15. TOTAL,	159,706 65
16. Proportion belonging to passenger department, \$80,525 98	
17. Proportion belonging to freight department,	79,180 67

CLASS 3.—Passenger-Train Expenses.

1. Repairs of passenger, mail and baggage cars,	20,474 85
2. New passenger, mail and baggage cars (charged to operating expenses),	2,604 00
3. Damages and gratuities, passenger,	1,672 81
4. Salaries, wages and incidentals of passenger department,	41,223 51
6. TOTAL,	65,975 17

CLASS 4.—Freight-Train Expenses.

1. Repairs of freight cars,	17,067 71
3. Damages and gratuities, freight,	1,044 98
4. Salaries, wages and incidentals of freight department,	71,224 26
6. TOTAL,	89,336 95
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	461,931 37
8. Per mile of the road operated, \$8,608 48	
9. Per mile of single track operated, not including sidings,	6,777 16
10. Per train mile,	1.126
11. Proportion for Massachusetts,	192,916 04
12. Percentage of expenses to income,	89.11

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$56,464 61
2. Am't paid other Co's as rent for use of road,—	
Stony Brook Railroad,	\$6,894 66
Peterborough Railroad,	9,540 88
Salem & Lowell Railroad,	5,425 00
Lowell & Lawrence Railroad,	6,751 80
Boston & Lowell Railroad, interest on Boston improvements,	43,927 40
Sundry other items chargeable to rent acc't,	5,713 96
Total,	78,253 70
3. Net deficit below operat'g expenses, and am't p'd for rent of road,	21,789 09
4. Percentage of same to capital stock and debt,	1.99
5. Percentage to total means applied to construction, equipment, &c.,	1.96

* Computed on *gross receipts* from passenger and freight departments.

6. Paid for interest,	\$12,063 48
8. Date of last dividend declared,	Oct. 27, 1874.
9. Balance for the year, or deficit,	33,852 57
10. Surplus at commencement of the year,	\$187,362 85
Less for adjustment of old balances charged to contingent fund during the past year,	64,371 27
11. TOTAL SURPLUS,	122,991 58 89,139 01
Receipts, Expenses, Net Earnings, &c., of Passenger Department.	
1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$261,351 41
2. (Total receipts per train mile, \$1.167.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	74,075 07
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	80,525 98
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	65,975 17
6. TOTAL EXPENSES,	220,576 22
7. (Total expenses per train mile, \$0.985.)	
8. NET EARNINGS,	40,805 19
9. (Net earnings per train mile, \$0.182.)	
Receipts, Expenses, Net Earnings, &c., of Freight Department.	
1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$257,014 57
2. (Total receipts per train mile, \$1.381.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	72,837 53
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	79,180 67
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	89,336 95
6. TOTAL EXPENSES,	241,335 15
7. (Total expenses per train mile, \$1.296.)	
8. NET EARNINGS,	15,659 42
9. (Net earnings per train mile, \$0.084.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.	
Road-bed and real estate,	\$407,012 64
Superstructure,	173,712 65
Buildings and bridges,	180,628 12
Mystic River quay, Boston,	159,705 84
	\$921,059 25
Engines,	\$91,853 79
Passenger cars,	35,684 12
Merchandise cars,	61,101 16
	188,639 07
Boston, Lowell & Nashua Railroads, materials on hand,	73,976 33
Cashier Boston, Lowell & Nashua Railroads,	40,000 00
Notes receivable,	96,500 00
Ogdensburg and Lake C. Railroad sinking fund bonds,	25,000 00
Trustees for redemption of sinking fund bonds and N. T. Co. bonds,	3,295 13
Bank deposits and cash,	19,762 23
	\$1,368,232 01

	Cr.	
Capital stock,	\$800,000	00
Gold bonds,	200,000	00
Notes payable,	278,900	00
Unclaimed dividends,	193	00
Contingent fund,	89,139	01
		<hr/> \$1,368,232 01

Description of Road.		
1. Date when opened for public use,	October 8, 1838.	
2. Length of main line of road, from Nashua, N. H., to Lowell,	14.50 miles.	
Length of main line of road in Massachusetts,	9.25 miles.	
Length of main line of road in New Hampshire,	5.25 miles.	
4. Length of double track on main line,	14.50 miles.	
10. Total length of road belonging to this company,		14.50 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	7.35 miles.	
12. Same in Massachusetts,	4 miles.	
13. Aggregate length of tracks belonging to this company, computed as single track,		36.35 miles.
14. Same in Massachusetts,	22.50 miles.	
17. No. of spans of bridges of 25 feet and upwards,	10	
18. Number of iron bridges (ag. length, . . . , feet),	1	
19. Number of wooden bridges (ag. length, . . . , ft.),	4	
21. Number of crossings of highways at grade,	9	
22. No. of crossings of highways over railroad,	1	
25. Number of highway bridges less than 18 feet above track,	2	
26. No. of crossings with gates or flagmen,	7	
27. No. of crossings without gates or flagmen,	2	
28. Number of railroad crossings at grade [out of the State],.	2	
ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.		
31. Name, description and length of each,—		
Wilton Railroad, length,	15.50 miles.	
Stony Brook Railroad, length,	13.16 miles.	
Peterborough Railroad, length,	10.50 miles.	
32. Total length of above roads,		39.16 miles.
33. Total length of above roads in Massachusetts,	13.16 miles.	
34. Total length of above roads in New Hampshire,	26 miles.	
35. Total miles of road operated by this company,		53.66
36. Total miles of road oper'd by this Co. in Mass.,	22.41	
37. No. of stat'ns on all roads operated by this Co.,	22	
38. Same in Massachusetts,	13	
39. Miles of telegraph on line of road op'd by Co.,	53.66	
41. No. of telegraph offices in company's stations,	6	
42. No. of telegraph stations operated by this Co.,	6	
43. Number of telegraph stations operated jointly by railroad and telegraph company,	6	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 56,000 lbs.),	19	-	.354
Locomotives (maximum weight of engines in working order, 69,350 lbs.),		-	-
2. Tenders (average weight of tenders full of fuel and water, 32,000 lbs.),	20	\$91,853 79	-
Tenders (maximum weight of tenders full of fuel and water, 50,000 lbs.),		-	.373
(Average joint weight of engines and tenders, 88,000 lbs.),			
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 43½ feet.			
4. Total length of heaviest engine and tender over all, 52 feet.			
5. Snow-plows (average weight [large plows], 14,500 lbs.),	2	-	.037
6. Passenger cars (average weight, 36,000 lbs.),	24	35,684 12	.307
Passenger cars (maximum weight, 39,000 lbs.)	-		-
7. Mail and baggage cars (av. weight, 24,000 lbs.),	7	-	.130
8. 8-wheel box freight cars (av. weight, 8 tons),	35	-	.652
9. 4-wheel box freight cars (av. weight, 3½ tons),	130	-	2.42
10. 8-wheel platform cars (av. weight, 7 tons),	46	61,101 16	.857
11. 4-wheel platform cars (av. weight, 2½ tons),	92	-	1.715
12. Other cars (coal, gravel, &c.), (av. wt., 3½ tons),	172	-	3.207
13. Total value,		-	-
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	278	-	5.184
15. No. of locomotives equip'd with train brakes, (Kind of brake, Smith Vacuum.)	10	-	-
16. No. of cars equip'd with train brakes, (Kind of brake, Smith Vacuum.)	35	-	-
17. No. of passenger cars with Miller platform and buffer,	3	-	-
Mileage, Traffic, &c.			
1. Miles run by passenger trains,		223,827	
2. Speed of express pass. trains, including stops,		30 miles per hour.	
3. Speed of accommodation trains, including stops,		25 miles per hour.	
4. Miles run by freight trains,		186,103	
5. Speed of express freight trains, inc'd'g stops, about		18 miles per hour.	
6. Speed of accommod'n freight trains, inc'd'g stops,		12 miles per hour.	
7. Miles run by other trains [included in Nos. 1 & 4].			
8. Total train miles run,			409,930
9. Number of through pass. (whole length of road),		168,930	
10. Number of local passengers (over part of road),		766,270	
11. Total number of passengers carried,			935,200
12. Total passenger mileage, or passengers carried one mile,			11,724,609
13. Passenger mileage to and from other roads,		2,324,613	
14. Number of tons carried,			232,643
15. Total freight mileage, or tons carried one mile,			6,370,976

16. Freight mileage to and from other roads,	3,798,430
17. Highest rate of fare per mile, for any distance,	27 cents.
18. Lowest rate of fare per mile, for any distance (single fare),	2 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.67 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	1.96 cents.
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket . . . . .	.959 cent.
22. Average rate of fare per mile for <i>all</i> passengers,	2.3 cents.
23. Highest rate of freight per ton per mile, for any distance,	30 cents.
24. Lowest rate of freight per ton per mile, for any distance, . . . . .	.75 cent.
25. Average rate of freight per ton per mile on roads operated by this company,	About 3.6 cents.
26. Average rate of freight per ton per mile to and from other roads,	About 2.77 cents.
27. Average number of cars in passenger trains, including baggage cars,	5
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	24
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	127 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	236 tons.
31. Number of persons regularly employed by company, including officials,	304

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	47,887
2. Passengers going to other States,	47,387
3. Passengers travelling only within this State,	839,925
4. Total season-ticket passengers (round trip),	150,330
5. Passengers to Boston (including season),	366,904
6. Passengers from Boston (including season),	366,889
7. Season-ticket passengers to and from Boston (one round trip daily),	136,000

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCON- DUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	1	—	1	—
Employés,	—	—	1	4	1	4
Others,	—	—	—	—	—	—

Statement of each Accident.

January 29, 1875.—C. H. Wilkins, an employé, had one leg crushed while coupling cars at Lowell.

February 8.—D. V. Blanchard, engineer, and his fireman, were slightly injured at North Chelmsford by the breaking of both parallel-rods of their engine.

May 16.—Bartholomew Lynch was struck by a train and killed, while walking on the track between Lowell and Middlesex Village.

August 18.—R. Whittier, brakeman, was crushed between two freight cars at Lowell, receiving injuries which proved fatal.

September 2.—William Dinsmore, of Graniteville, while on an inward freight train, was struck by the Walker Street bridge, at Lowell, and slightly injured.

F. B. CROWNINSHIELD,
DANIEL L. RICHARDSON,
W. W. BAILEY,
AUGUSTUS LOWELL,
ONSLow STEARNS,

Directors of the Nashua & Lowell Railroad Company.

COMMONWEALTH OF MASSACHUSETTS. .

SUFFOLK, ss. BOSTON, November 19, 1875. Then personally appeared F. B. Crowninshield, Augustus Lowell, and Onslow Stearns, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

C. E. A. BARTLETT, *Justice of the Peace.*

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. November 18, 1875. Then personally appeared Wm. W. Bailey, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

T. H. WOOD, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, November 18, 1875. Then personally appeared Daniel S. Richardson, and made oath to the truth of the foregoing statement by him subscribed, according to his best knowledge and belief.

C. E. A. BARTLETT, *Justice of the Peace.*

Name and Residence of Officers.

F. B. Crowninshield, *President*, Boston ; H. Hosford, *Manager*, Boston ; Wm. M. Parker, *Superintendent*, Boston ; T. H. Wood, *Treasurer*, Nashua, N. H.

Directors.—F. B. Crowninshield, Boston ; Daniel S. Richardson, Lowell ; Onslow Stearns, Concord, N. H. ; Wm. W. Bailey, Nashua, N. H. ; Augustus Lowell, Boston.

Proper Address for the Company.

NASHUA AND LOWELL RAILROAD CORPORATION, NASHUA, N. H.

REPORT

OF THE

NEW BEDFORD RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Boston, Clinton & Fitchburg Railroad Co.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$1,673,500 00
2. Capital stock authorized by votes of company,	1,678,500 00
3. Cap. st'k issued (No. of sh's, 16,785) ; am't p'd in,	- -
5. Cap. st'k, <i>total am't paid in as per books of the Co.</i> ,	\$1,678,500 00
6. Cap. st'k, <i>total amount actually realized</i> ,	1,678,500 00
7. Cap. st'k p'd in per mile of road owned by Co.,	29,298 82
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).	
10. Number of stockholders,	646
11. Amount of stock held in Massachusetts,	1,600,600 00
12. Number of stockholders in Massachusetts,	614
DEBT.	
13. Funded debt, as follows :—	
Bonds, due July 1, 1881, interest 6 per cent.,	171,500 00
Bonds, due July 1, 1894, interest 7 per cent.,	400,000 00
14. Total amount of funded debt,	571,500 00
17. Other debts—current credit balances, &c.,	105,233 31
18. <i>Total debt liabilities</i> ,	676,733 31
19. Amount actually received from the same,	684,633 31
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	585,204 93
21. Proportion of same per mile of road,	10,214 96
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
Cost of road, New Bedford to Taunton, and Fairhaven Branch,	\$702,111 29
Cost of road, Taunton Branch and Attleborough Branch,	679,154 74
Extension to tide-water in New Bedford,	200,014 58
4. Land, land damages and fences [and wharf property],	143,228 17
5. Double track at Taunton,	20,000 00
6. Engine-houses, car-sheds and turn-tables,	} 56,679 96
7. Machine shops,	
8. Miscellaneous real estate,	16,124 68
9. Telegraph,	957 00
10. <i>Total expended for construction</i> ,	\$1,823,270 42

11. Av'ge cost of const'n per mile of road built by Co.,	\$31,825 83
12. Same per mile of single track built by company, not including sidings,	30,748 10
13. Proportion of cost of construction for Mass., . .	1,823,270 42
29. Other property purchased [equipment and personal property sold to Boston, Clinton & Fitchburg Railroad Company, payable at expiration of lease],	474,504 10
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,	\$2,297,774 52
33. Proportion for Massachusetts,	2,297,774 52
34. TOTAL PROPERTY AND ASSETS OF THE COMPANY,	2,389,302 90

Expenditures Charged to Property Account during the Year.

1. Main line, extension of road to tide-water,	\$11,449 64
4. Land, land damages and wharf property,	22,328 17
15. Other expenditures charged to property account,— Paid debts due on account of purchase of Taunton Branch property,	8,814 59
16. TOTAL,	46,995 21
B., C. & F. equipment account, debt increase,	4,402 81
18. Net addition to property account for the year,	42,592 40

Revenue for the Year.

11. Receipts as rents for use of road and equipment,	\$174,927 67
12. TOTAL EARNINGS,	174,927 67
16. Proportion for Massachusetts,	\$174,927 67
20. TOTAL INCOME,	174,927 67
21. Percentage to capital stock and debt,	7.72
22. Percentage to means applied to constr'n, equipm't, &c.,	7.51

Expenses for the Year.

2. General salaries, office expenses and miscellaneous,	\$1,213 30
7. TOTAL EXPENSES,	1,213 30
11. Proportion for Massachusetts,	\$1,213 30

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$173,714 37
3. Net income above operat'g expenses and am't p'd for rent of road,	173,714 37
4. Percentage of same to capital stock and debt,	7.67
5. Percentage to total means applied to construction, equipment, &c.,	7.55
6. Paid for interest,	39,434 37
7. Dividends declared, 8 per cent. for the year, amount,	134,280 00
8. Date of last dividend declared,	May 1, 1875.
10. Surplus at commencement of the year,	37,169 43
Less miscellaneous payments from surplus fund,	3,099 84
11. TOTAL SURPLUS,	34,069 59

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Construction,	\$1,823,270 42
Boston, Clinton & Fitchburg Railroad Company,	474,504 10
Ledger balances,	88,658 80
Cash,	2,869 58
	\$2,389,302 90

	Cr.	
Capital stock,		\$1,678,500 00
Funded debt,		571,500 00
Ledger balances,		105,233 31
Surplus,		34,069 59
		<hr/> \$2,389,302 90

Description of Road.		
1. Date when opened for public use,—		
From New Bedford to Taunton,	} July 1, 1840.	
From Fairhaven to Taunton,		
From New Bedford extension to wharves,		July 1, 1873.
From Taunton to Mansfield,		August, 1836.
2. Length of main line of road from New Bedford to Mansfield,		32.56 miles.
Length of main line of road in Massachusetts,		32.56 miles.
4. Length of double track on main line,		2.008 miles.
5. Branches owned by company,—		
Fairhaven Branch (single track), length,		15.170 miles.
Weir Branch (single track), length, . . . . .		.606 mile.
Acushnet Branch (single track), length, . . . . .		.353 mile.
Taunton Junction to Attleborough (single track),		8.6 miles.
6. Total length of branches owned by company,		24.729 miles.
7. Total length of branches owned by Co. in Mass.,		24.729 miles.
10. Total length of road belonging to this company,		57.289 miles.
11. Aggregate length of sidings and other tracks not above enumerated,		13.54 miles.
12. Same in Massachusetts,		13.54 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,		72.837 miles.
14. Same in Massachusetts,		72.837 miles.
15. Total length of steel rails in track belonging to this company,		3.845 miles.
(Weights per yard, 62 lbs.)		
17. No. of spans of bridges of 25 feet and upwards,		7
19. No. of wooden bridges (ag. length, 471 feet),		13
No. of wooden bridges (ag. length, 1,195.2 feet),		6
21. No. of crossings of highways at grade,		77
22. No. of crossings of highways over railroad,		5
23. No. of crossings of highways under railroad,		1
25. No. of highway bridges less than 18 feet above track,		5
26. No. of crossings with gates or flagmen,		25
27. No. of crossings without gates or flagmen,		52
28. No. of railroad crossings at grade,		2

This road is operated by the Boston, Clinton & Fitchburg Railroad Company, and leased to that company for the term of forty-nine years and two months, from February 1, 1874. The report of its operation is included in the report of that company.

SOLOMON H. HOWE,
WM. MASON,
HARRISON BLISS,
H. N. BIGELOW,
GEO. A. TORREY,
CHARLES L. WOOD,
WM. J. ROTCH,
H. A. BLOOD,
WM. W. CRAPO,

Directors of the New Bedford Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, October 23, 1875. Then personally appeared Messrs. S. H. Howe, Wm. Mason, H. Bliss, H. N. Bigelow, Geo. A. Torrey, C. L. Wood, W. J. Rotch, H. A. Blood, Wm. W. Crapo, and severally made oath to the truth of the foregoing statement by them subscribed.

HOSEA HYDE, *Justice of the Peace.*

Name and Residence of Officers.

S. H. Howe, *President*, Bolton; H. A. Blood, *Manager*, Fitchburg; Lawrence Grinnell, *Treasurer*, New Bedford; Herbert Ingalls, *Cashier*, Boston; Sullivan W. Huntley, *Clerk*, Fitchburg.

Directors.—Joseph Grinnell, William J. Rotch, Andrew G. Pierce, William W. Crapo, Charles L. Wood, of New Bedford; Nathaniel Thayer, Lyman Nichols, Joseph S. Fay, Nathaniel H. Emmons, George A. Torrey, of Boston; Harrison Bliss, of Worcester; William Mason, of Taunton; Solomon H. Howe, of Bolton; Henry N. Bigelow, of Clinton; Hiram A. Blood, of Fitchburg.

Proper Address for the Company.

NEW BEDFORD RAILROAD COMPANY, No. 17, U. S. HOTEL BLOCK, BOSTON;
also at NEW BEDFORD; also at FITCHBURG.

REPORT

OF THE

NEWBURYPORT RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Boston & Maine Railroad.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$430,000 00
2. Capital stock authorized by votes of company,	202,100 00
3. Cap. st'k issued (No. of sh's,), am't p'd in,	202,100 00
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's,),	18,240 02
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	\$220,340 02
7. Cap. st'k p'd in, per mile of road owned by Co.,	8,167 10
DEBT.	
14. Total amount of funded debt,	300,000 00
15. Unfunded debt incurred for construction, equipment or purchase of property,	77,046 31
18. <i>Total debt liabilities</i> ,	377,046 31
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	377,046 31
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	} \$197,653 98
2. Bridging,	
3. Superstructure, including rails,	176,065 02
4. Land, land damages and fences,	86,983 89
5. Pass., fr'ght and water stations and wood-sheds,	31,701 57
9. Engineering, agencies, salaries, and other expenses during construction,	104,981 87
10. <i>Total expended for construction</i> ,	\$597,386 33
11. Av. cost of constr'n per mile of road built by Co.,	22,142 64
12. Same per mile of single track built by company, not including sidings,	22,142 64
13. Proportion of cost of construction for Mass.,	597,386 33
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,	597,386 33
33. Proportion for Massachusetts,	597,386 33
34. TOTAL PROPERTY AND ASSETS OF THE CO.,	597,386 33
Description of Road.	
1. Date when opened for public use:—	
From Bradford to Newburyport,	1851.
From Georgetown to Danvers,	1854.
2. Length of main line of road, from Bradford to Newburyport, and Georgetown to Danvers,	26.979 miles.
Length of main line of road in Massachusetts,	26.979 miles.
10. Total length of road belonging to this company,	26.979 miles.

11. Aggregate length of sidings and other tracks not above enumerated,	2.401 miles.
12. Same in Massachusetts,	2.401 miles.
13. Aggregate length of tracks belonging to this company computed as single track,	29.380 miles.
14. Same in Massachusetts,	29.380 miles.
[All other items of description, mileage, &c., are included in the return of the Boston & Maine R. R.]	

NOTE.—This road is leased to the Boston & Maine Railroad, and its doings during the year, and its income and expenditures, are included in the report of that road, its business being so intimately connected that separate accounts have not been kept.

NATHANIEL G. WHITE,
GEORGE C. LORD,
JOHN FELT OSGOOD,
AMOS PAUL,
NATH'L J. BRADLEE,
WM. S. STEVENS,

Directors of the Newburyport Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 3, 1875. Then personally appeared Nathaniel G. White, George C. Lord, John Felt Osgood, Amos Paul, Nathaniel J. Bradlee, and William S. Stevens, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

C. P. JUDD, *Justice of the Peace.*

Name and Residence of Officers.

Nathaniel G. White, *President*, Lawrence; Amos Blanchard, *Treasurer*, Lowell; James T. Furber, *General Superintendent*, Lawrence.

Address of all the above officers is at Boston.

Chauncey P. Judd, *Clerk*, Reading.

Proper Address for the Company.

NEWBURYPORT RAILROAD COMPANY (*Care Boston & Maine R. R.*),
BOSTON, MASS.

REPORT

OF THE

NEWBURYPORT CITY RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Eastern Railroad Company.]

Capital Stock, Debts, &c.			
CAPITAL STOCK.			
1. Capital stock authorized by charter,	\$100,000 00		
3. Cap. st'k issued (No. of sh's, 970), am't paid in,	97,000 00		
5. Cap. st'k, total am't p'd in as per books of the Co.,		\$97,000 00	
6. Cap. st'k, total amount actually realized,	97,000 00		
7. Cap. st'k p'd in, per mile of road owned by Co.,	46,634 61		
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).			
10. Number of stockholders,	31		
11. Amount of stock held in Massachusetts,	96,500 00		
12. Number of stockholders in Massachusetts,	30		
DEBT.			
13. Funded debt, as follows :—			
Bonds, due 1892, interest, 7 per cent.,	25,000 00		
14. Total amount of funded debt,		25,000 00	
18. Total debt liabilities,		25,000 00	
19. (Amount actually received from the same),	23,787 50		
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,		23,646 69	
21. Proportion of same per mile of road,	11,368 60		
Cost of Road, Equipment, and Property.			
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.			
1. Grading and masonry,	\$37,579 30		
2. Bridging,	8,660 00		
3. Superstructure, including rails,	33,569 27		
4. Land, land damages and fences,	30,047 42		
5. Pass., fr'ght and water stations and wood-sheds,	6,188 10		
8. Interest paid during construction, discount, &c.	1,516 41		
9. Engineering, agencies, salaries, and other expenses during construction,	4,194 16		
10. Total expended for construction,		\$121,754 66	
11. Av. cost of constr'n per mile of road built by Co.,	58,535 88		
12. Same per mile of single track built by company, not including sidings,	54,598 50		
13. Proportion of cost of construction for Mass.,	121,754 66		
32. WHOLE AM'T OF PERMANENT INVESTMENTS,		121,754 66	
33. Proportion for Massachusetts,	121,754 66		
34. TOTAL PROPERTY AND ASSETS OF THE Co.,		123,107 97	

Expenditures Charged to Property Account during the Year.	
1. Main line, extension or alteration of road,	\$1,201 30
15. Other expenditures ch'ged to property acc't [legal services],	91 00
16. TOTAL,	1,292 30
18. <i>Net addition to property account for the year</i> ,	1,292 30
Revenue for the Year.	
[Operated by the Eastern R. R. Co.]	
11. Rec'pts as rents for use of road and equipm't,	\$6,000 00
12. TOTAL EARNINGS,	6,000 00
16. Proportion for Massachusetts,	\$6,000 00
18. Income from rent of property other than road and equip- ment, specifying same [dwelling-house rent],	204 16
19. Income from all other sources,	22 53
20. TOTAL INCOME,	6,226 69
21. Percentage of same to capital stock and debt,	5.16
22. Percentage to means applied to constr'n, equipm't, &c.,	5.11
Expenses for the Year.	
1. Taxes, state and local,	\$378 37
2. General salaries, office expenses and miscellaneous,	298 20
7. TOTAL EXPENSES,	676 57
Net Income, Dividends, &c.	
1. TOTAL NET INCOME ABOVE EXPENSES,	\$5,550 12
3. <i>Net income above oper'g expenses and am't p'd for rent of road</i> ,	5,550 12
4. Percentage of same to capital stock and debt,	4.60
5. Percentage to total means applied to construction, equipment, etc.,	4.56
6. Paid for interest,	1,759 50
7. Dividends declared, 2 per cent. for the year, amount,	1,940 00
8. Date of last dividend declared,	March 1, 1875.
9. Balance for the year, or surplus,	1,850 62
10. Deficit at commencement of the year,	742 65
11. TOTAL SURPLUS,	1,107 97

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$108,413 98
Real estate,	13,340 68
Cash,	1,353 31
	<u>\$123,107 97</u>
CR.	
Capital stock,	\$97,000 00
Bonds,	25,000 00
Surplus,	1,107 97
	<u>\$123,107 97</u>

Description of Road.

1. Date when opened for public use,	September, 1872.
2. Length of main line of road from Boston & Maine crossing to depot at City Wharf,	2.08 miles.
Length of main line of road in Massachusetts,	2.08 miles.
4. Length of double track on main line, . . . . .	.15 mile.
10. Total length of road belonging to this company,	2.08 miles.

11. Aggregate length of sidings and other tracks not above enumerated, *	.18 mile.	
12. Same in Massachusetts, . . . .	.18 mile.	
13. Aggregate length of tracks belonging to this company, computed as single track, . .		2.41 miles.
14. Same in Massachusetts,	2.41 miles.	
21. No. of crossings of highways at grade, . .	4	
22. No. of crossings of highways over railroad, . .	3	
24. No. of highway bridges 18 feet above track, . .	3	
26. No. of crossings with gates or flagmen, . .	2	
27. Number of crossings without gates or flagmen, . .	2	
28. No. of railroad cross'gs at grade [Eastern R. R.], . .	1	
[Mileage, traffic, &c., included in the return of the Eastern R. R. Co.]		

WILLIAM H. HUSE,
B. F. ATKINSON, *Mayor*,
EDWARD F. COFFIN,
H. M. CROSS,
ALBERT CURRIER,

Directors of the Newburyport City Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, November 3, 1875. Then personally appeared William H. Huse, B. F. Atkinson, Edward F. Coffin, H. M. Cross, and Albert Currier, and severally made oath to the truth of the foregoing statement by them subscribed.

A. W. GREENLEAF, *Justice of the Peace.*

Name and Residence of Officers.

William Cushing, Newburyport, *President*. * *Directors*.—B. F. Atkinson, *Mayor*; William H. Huse, Edward F. Coffin, Henry M. Cross, Albert Currier, Moses H. Fowler,—all of Newburyport. A. W. Greenleaf, *Treasurer and Clerk*, Newburyport.

Proper Address for the Company.

NEWBURYPORT CITY RAILROAD COMPANY, NEWBURYPORT, MASS.

* Deceased.

REPORT

OF THE

NEW HAVEN & NORTHAMPTON COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$5,000,000 00
2. Capital stock authorized by votes of company,	2,600,000 00
3. Cap. st'k issued (No. of sh's, 24,600), am't p'd in,	2,460,000 00
5. Cap. st'k, <i>total am't p'd in, as per books of the Co.,</i>	\$2,460,000 '00
6. Cap. stock, <i>total amount actually realized,</i>	2,460,000 00
7. Cap. st'k p'd in per mile of road owned by Co.,	24,845 97
9. Par value of shares, \$100; (the average price at which shares were sold, \$.).	
10. Number of stockholders,	324
11. Amount of stock held in Massachusetts,	215,300 00
12. Number of stockholders in Massachusetts,	59

DEBT.

13. Funded debt, as follows:—	
1st mort'ge bonds, due 1899, int'st, 7 per cent.,	1,278,000 00
Convertible bonds, due 1880, int'st, 6 per cent.,	400,000 00
Convertible bonds, due 1882, int'st, 6 per cent.,	484,000 00
14. Total amount of funded debt,	2,162,000 00
15. UNFUNDED DEBT, incurred for construction, equipment or purchase of property,	160,200 00
17. Other debts,—current credit balances, &c.,	22,265 43
18. <i>Total debt liabilities,</i>	2,344,465 43
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	2,315,051 20
21. Proportion of same per mile of road,	23,381 99
22. Contingent liabilities as guarantor of bonds or debts of other corporations, specifying same: Holyoke & Westfield Railroad Bonds,	200,000 00

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry,	\$804,586 82
2. Bridging,	110,832 00
3. Superstructure, including rails,	1,126,624 58
4. Land, land damages and fences,	354,173 58
5. Pass., fr'ght and water stations, and wood-sheds,	133,643 40
6. Engine-houses, car-sheds and turn-tables[wharf],	119,309 56
7. Machine shops,	213,649 75
8. Interest paid during construction, discount, &c.,	244,773 29
9. Engineering, agencies, salaries and other expenses during construction,	80,079 79

19. <i>Total expended for construction,</i>		\$3,187,672 77
11. <i>Av. cost of constr'n per mile of road built by Co.,</i>	\$32,195 46	
12. <i>Same per mile of single track built by company, not including sidings,</i>	32,195 46	
13. <i>Proportion of cost of constr'n for Mass.,</i>	1,050,215 99	
EQUIPMENT.		
14. <i>Locomotives (number, 20),</i>	251,301 96	
15. <i>Snow-plows on wheels (number, 1),</i>	2,253 56	
16. <i>Passenger, mail and baggage cars (number, 28),</i>	86,813 25	
17. <i>Freight and other cars (number, 452),</i>	392,351 51	
18. <i>Machinery and tools,</i>	55,795 38	
Excavator,	8,000 00	
19. <i>Total for equipment,</i>		796,515 66
20. <i>Av. cost of equip't per mile of road operated by Co.,</i>	7,285 42	
21. <i>Proportion for Massachusetts,</i>	312,836 17	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
22. <i>Hampshire & Hampden R. R., original cost,</i> ,		
purchased for	492,311 92	
Farmington Valley R. R., original cost,		
purchased for	44,620 08	
23. <i>Stock of the Holyoke & Westfield R. R., 200 shares, purchased for</i>	20,000 00	
29. <i>Other property purchased,—</i>		
<i>Expended in constr'n Holyoke & Westfield R.R.,</i>	179,685 64	
30. <i>Total,</i>		736,617 64
31. <i>Property in Massachusetts (including proportion of equipment),^a</i>	521,921 81	
32. WHOLE AM'T OF PERMANENT INVESTMENTS,		4,720,806 07
33. <i>Proportion for Massachusetts,</i>	1,555,324 65	
34. TOTAL PROPERTY AND ASSETS OF THE CO.,		4,808,084 31

Expenditures Charged to Property Account during the Year.		
4. <i>Land [and fences],</i>	\$1,061 35	
5. <i>Pass'r and fr't stations, wood-sheds and water-stations,</i>	13,548 67	
7. <i>New locomotives [air brakes],</i>	325 00	
11. <i>New freight cars,</i>	1,231 30	
15. <i>Other expenditures charged to property account,—</i>		
<i>Excess cost of steel rails, steel frogs and Wharton switches</i>		
<i>over cost of iron rails and chairs replaced,</i>	70,497 27	
16. TOTAL,	86,663 59	
18. <i>Net addition to property account for the year,</i>	86,663 59	
Revenue for the Year.		
1. <i>Receipts from local passengers on roads operated by Co.,</i>	\$145,501 26	
4. <i>Receipts for express,</i>	10,800 00	
5. <i>Receipts for mails,</i>	17,992 88	
6. <i>Total receipts from passenger department,</i>	174,294 14	
7. <i>Receipts from local freight on roads operated by this Co.,</i>		
8. <i>Receipts from freight from and to other roads over roads operated by this company,—</i>		396,500 92
Receipts from wharfage,	\$6,580 27	
Receipts from hoisting,	13,388 60	
Receipts from weighing coal,	1,937 70	
		21,906 57

^a <i>Holyoke & Westfield Railroad stock,</i>	\$20,000 00
<i>Expended in construction Holyoke & Westfield Railroad,</i>	179,685 64
<i>Lands and buildings at Northampton,</i>	9,400 00
<i>Proportion of equipment,</i>	312,836 17
	\$521,921 81

10. Total receipts from freight department,	\$418,407 49
11. Receipts as rents for use of road and equipment when leased,	2,462 71
12. TOTAL EARNINGS,	595,164 34
13. Earnings per mile of road operated,	\$5,443 74
14. Earnings per mile of road operated,—computed as single track, not including sidings,	5,443 74
15. Per train mile,	1.60
16. Proportion for Massachusetts,	233,754 29
20. TOTAL INCOME,	595,164 34
21. Percentage of same to capital stock and debt,	12.46
22. Percentage to means applied to construction, equipment, &c.,	12.61

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road, exclusive of bridges and new rails,	\$72,218 97
3. Steel rails, deducting old rails sold (number of miles, 36.59 weight per yard, 60 lbs.),	22,698 38
4. Repairs of bridges,	5,097 37
5. Repairs of buildings and fixtures (stations),	5,500 56
7. Repairs of fences, road crossings and signs,	823 56
8. TOTAL,	106,338 84
9. Proportion of same to passenger department,*	\$31,270 77
10. Proportion of same to freight department,*	75,068 07

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	25,280 96
2. General salaries, office expenses and miscellaneous, not em- braced in classes 3 and 4,	29,945 11
3. Insurance premiums and losses by fire and damages for fires set by engines,	2,593 15
4. Repairs of locomotives,	20,652 98
8. Removing ice and snow,	5,303 20
9. Fuel for locomotives and cars—316 cords of wood, \$1,594.41; 7,016 tons of coal, \$41,041.12,	42,635 53
10. Water,	737 55
12. Oil and waste,	7,500 47
15. TOTAL,	134,648 95
16. Proportion belonging to passenger department,*	\$39,595 84
17. Proportion belonging to freight department,*	95,053 11

CLASS 3.—Passenger-Train Expenses.

1. Repairs of passenger, mail and baggage cars,	8,126 32
3. Damages and gratuities, passenger,	1,939 62
4. Salaries, wages and incidentals of passenger department,	35,600 35
6. TOTAL,	45,696 29

CLASS 4.—Freight-Train Expenses.

1. Repairs of freight cars,	19,509 06
2. Repairs wharf,	830 26
3. Damages and gratuities, freight,	429 73
4. Salaries, wages and incidentals of freight department,	85,461 58
5. Paid corporations operating roads for use of freight cars,	6,335 82
6. TOTAL,	112,566 45
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	399,250 53
8. Per mile of the road operated,	\$3,651 79
9. Per mile of single track operated, not including sidings,	3,651 79
10. Per train mile,	1.07
11. Proportion for Massachusetts,	156,807 99
12. Percentage of expenses to income,	67.

* Computed on gross receipts from passenger and freight departments.

Net Income, Dividends, &c.	
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES, . . .	\$195,913 81
2. Amount paid other companies as rent for use of road,— Holyoke & Westfield R. R., rent and interest on bonds, . . .	16,263 64
3. <i>Net income above operating expenses and amt p'd for rent of road,</i> . . .	179,650 17
4. Percentage of same to capital stock and debt, . . . 3.76	
5. Percentage to total means applied to construction, equipment, &c., 3.76	
6. Paid for interest,	157,426 17
8. Date of last dividend declared,	Oct. 6, 1873.
9. Balance for the year, or surplus,	22,224 00
10. Deficit at commencement of the year, . . . \$3,600 98	
Net debits to profit and loss account in 1875, ^a . . . 15,004 14	
	18,605 12
11. TOTAL SURPLUS,	3,618 88
Receipts, Expenses, Net Earnings, &c., of Passenger Department.	
1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$174,294 14
2. (Total receipts per train mile, \$0.825.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	31,270 77
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	39,595 84
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	45,696 29
6. TOTAL EXPENSES,	116,562 90
7. (Total expenses per train mile, \$0.552.)	
8. NET EARNINGS,	57,731 24
9. (Net earnings per train mile, \$0.273.)	
Receipts, Expenses, Net Earnings, &c., of Freight Department.	
1. TOTAL RECEIPTS from freight department, as per "Revenue for the Year," No. 10,	\$418,407 49
2. (Total receipts per train mile, \$2.824.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	75,068 07
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	95,053 11
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	112,566 45
6. TOTAL EXPENSES,	282,687 63
7. (Total expenses per train mile, \$1.908.)	
8. NET EARNINGS,	135,719 86
9. (Net earnings per train mile, \$0.916.)	
^a Balance for year, \$22,224 00	
Deficiency last year, \$3,600 98	
Less discount on bonds account, S. D. Pardee, <i>Treasurer</i> , 3,000 00	
Less discount on New Haven & Derby R. R. account 1873 and 1874, 1,000 00	
Less judgment in Durand accident case, 1873, 6,882 34	
Less judgment in Hine accident case, January 30, 1873, 4,651 80	
	18,635 12
	\$3,588 88
Add premium on 7 per cent. bond,	30 00
	\$3,618 88

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.

Grading and masonry,	\$804,586 82	
Bridges,	110,832 00	
Superstructure,	1,126,624 58	
Land and fences,	354,173 58	
Passenger and freight stations,	133,643 40	
Interest paid during construction,	244,773 29	
Engineering, agencies, &c.,	80,079 79	
Property purchased,	536,932 00	
Machine shops, &c.,	213,649 75	
Wharf and coal bins,	119,309 56	
Holyoke & Westfield R. R. construction account,	179,685 64	
Cost of road,		\$3,904,290 41
Freight cars,	\$392,351 51	
Passenger and baggage cars,	86,813 25	
Engines and tenders,	251,301 96	
Machinery in shops,	55,795 38	
Steam shovel,	8,000 00	
Snow-plow,	2,253 56	
		796,515 66
Total cost of road and equipment,	\$4,700,806 07	
Holyoke & Westfield Railroad stock,	20,000 00	
Joel Hayden and others,	29,414 23	
Materials on hand,	57,864 01	
		\$4,808,084 31

Cr.

Capital stock,	\$2,460,000 00	
Seven per cent. bonds, due 1899,	1,278,000 00	
Six per cent. bonds, due 1882,	484,000 00	
Six per cent. bonds, due 1880,	400,000 00	
Bills payable,	160,200 00	
Coupons unpaid,	19,595 00	
Dividends unpaid,	2,552 00	
Balance bank and other accounts,	118 43	
Income and expenditure account,	3,618 88	
		\$4,808,084 31

Description of Road.

1. Date when opened for public use,—	
From New Haven to Plainville,	January, 1848.
From Plainville to Granby,	February, 1850.
From Granby to Northampton,	1857.
From Northampton to Williamsburg,	February, 1863.
2. Length of main line of road from New Haven to Williamsburg,	83.88 miles.
Length of main line of road in Massachusetts,	32.62 miles.
Length of main line of road in Connecticut,	51.26 miles.
5. Branches owned by company:—	
Farmington to New Hartford (single track), length,	14.09 miles.
Simsbury to Tariffville (single track), length,	1.04 miles.

6. Total length of branches owned by company, .	15.13 miles.	15.13 miles.
8. Total length of branches owned by Co. in Conn.,	15.13 miles.	
10. Total length of road belonging to this company,		99.01 miles.
11. Aggregate length of sidings and other tracks not above enumerated,		24 miles.
12. Same in Massachusetts,	11 miles.	
13. Aggregate length of tracks belonging to this company, computed as single track,		123.01 miles.
14. Same in Massachusetts,	43.62 miles.	
15. Total length of steel rails in tracks belonging to this company, (Weights per yard, 60 lbs.)	36.63 miles.	
17. Number of spans of bridges of 25 feet and upwards,	19	
18. Number of iron bridges (ag. length, 442 feet),	6	
19. Number of wooden bridges (aggregate length, 1,648 feet),	13	

20.

BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
Haydenville, . . .	Plate girder, 2 tracks, .	Iron, . .	40 feet, .	Oct. and Nov., 1874 *
Easthampton, . . .	Truss deck, 1 track, .	" . .	135 " .	Oct. and Nov., 1874.*
Plainville, . . .	Truss through, 1 track, .	" . .	84 " .	Nov. and Dec., 1874.*
Southington, . . .	Plate girder, 1 track, .	" . .	44 " .	Nov. and Dec., 1874.*
Southington, . . .	Plate girder, 1 track, .	" . .	23 " .	Nov. and Dec., 1874.*

* Built by Keystone Bridge Company.

21. No. of crossings of highways at grade, . . .	137
22. No. of crossings of highways over railroad, . . .	19
23. No. of crossings of highways under railroad, . . .	6
24. No. of highway bridges 18 feet above track, . . .	7
25. No. of highway bridges less than 18 feet above track,	12
26. No. of crossings with gates or flagmen, . . .	3
27. No. of crossings without gates or flagmen, . . .	134
28. No. of railroad crossings at grade, specifying each, [Hartford, Providence & Fishkill R. R. at Plainville; Connecticut Western R. R. at Simsbury and New Hartford; Boston & Albany R. R. at Westfield.]	4

ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.

31. Name, description and length of each,— Holyoke & Westfield Railroad, length, . . .	10.32 miles.	
32. Total length of above roads,		10.32 miles.
33. Total length of above roads in Massachusetts, . . .	10.32 miles.	
35. Total miles of road operated by this company, . . .		109.33 miles.
36. Total miles of road op'd by this Co. in Mass., . . .	42.94 miles.	
37. No. of stat'ns on all roads operated by this Co., . . .	24	
38. Same in Massachusetts,	10	
39. Miles of telegraph on line of road op'd by Co., . . .	98	
41. No. of telegraph offices in company's stations, . . .	10	
No. of telegraph offices near company's stations, . . .	4	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order,)	20	\$251,301 96	.183
Locomotives (maximum weight of engines in working order, 20 tons),			
2. Tenders (average weight of tenders full of fuel and water, 41,650 lbs.),	20	—	.183
Tenders (maximum weight of tenders full of fuel and water, 44,500 lbs.),			
(Average joint weight of engines and tenders, lbs.),			
3. (Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, feet.)			
4. (Total length of heaviest engine and tender over all, 51 feet 6 inches.)			
5. Snow-plows (average weight, 250 lbs. [except large one]),	12	3,353 56	.110
Snow-plows, 8-wheel (av. weight, 24,000 lbs.),	1	—	—
6. Passenger cars (average weight, 39,100 lbs.),	17	—	—
Passenger cars (maximum weight, lbs.),	—	86,813 25	—
7. Mail and baggage cars (av. weight, 33,900 lbs.),	11	—	.101
8. 8-wheel box freight cars (av. weight, 19,600 lbs.),	105	392,351 51	.960
9. 4-wheel box freight cars (av. weight, lbs.) [Caboose, 5 4-wheel 1 8-wheel],	6	—	.055
10. 8-wheel platform cars (av. weight, 16,400 lbs.),	300	—	2.744
12. Other cars (coal, gravel, &c.) [derrick],	41	See fr'ht cars.	.375
13. Total value,		\$733,820 28	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	428	—	3.915
15. No. of locomotives equipped with train brakes, (Kind of brake, Westinghouse.)	10	—	—
16. Number of cars equipped with train brakes, (Kind of brake, Westinghouse.)	28	—	—
17. Number of passenger cars with Miller platform and buffer,	17	—	—
Number of baggage cars with Miller platform and buffer,	8	—	—
Mileage, Traffic, &c.			
1. Miles run by passenger trains,		211,085	
2. Speed of express pass'er trains, including stops,		28 miles per hour.	
3. Speed of accommodation trains, including stops,		25 miles per hour.	
4. Miles run by freight trains,		148,146	
5. Speed of express freight trains, including stops,		12 miles per hour.	
6. Speed of accommod'n fr'ght trains, includ'g stops,		12 miles per hour.	
7. Miles run by other trains, and for what,		12,330	
8. Total train miles run,			371,561
9. No. of through pass'rs (whole length of road),		552	
10. No. of local passengers (over part of road),		332,611	
11. Total number of passengers carried,			333,163
12. Total pass'r mileage, or pass'rs carried one mile,			4,926,399
13. Passenger mileage to and from other roads,		1,316,428	
14. Number of tons carried,			257,322

15. Total freight mileage, or tons carried one mile,		10,101,674
16. Freight mileage to and from other roads, . . .	2,553,133	
17. Highest rate of fare per mile, for any distance,	8 cents.	
18. Lowest rate of fare per mile, for any distance (single fare), . . .	3 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company, . . .	3 cents.	
20. Average rate of fare per mile received from passengers to and from other roads, . . .	3 cents.	
22. Average rate of fare per mile for <i>all</i> passengers,	2.96 cents.	
23. Highest rate of freight per ton per mile, for any distance, . . .	24 cents.	
24. Lowest rate of freight per ton per mile, for any distance, . . .	.26 cent.	
25. Av. rate of fr'ght per ton per mile on roads operated by this Co., . . .	3.92 cents.	
27. Average number of cars in passenger trains, including baggage cars, . . .	4	
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	20	
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers, . . .	118.8 tons.	
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight, . . .	249.5 tons.	
31. Number of persons regularly employed by company, including officials, . . .	336	

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	14,399
2. Passengers going to other States,	15,140
3. Passengers travelling only within this State,	151,051

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, . . .	-	-	-	-	-	-
Employés, . . .	-	-	1	-	1	-
Others, . . .	-	-	1	-	1	-

Statement of each Accident.

August 3, 1875.—Patrick Shay, a track-man, was caught on the crank of a hand-car at Easthampton, and died the next day.

August 14.—Richard Claney, while driving a cow on the track, was struck by engine of noon freight train south, near the Catholic Church in Northampton, and killed.

CHAS. N. YEAMANS,
M. G. ELLIOTT,
GEO. J. BRUSH,
DANIEL TROWBRIDGE,
MORRIS TYLER,
H. M. WELCH,

Directors of the New Haven & Northampton Company.

STATE OF CONNECTICUT.

NEW HAVEN, ss. November 10, 1875. Then personally appeared Charles N. Yeamans, M. G. Elliott, George J. Brush, Daniel Trowbridge, Morris Tyler, and H. M. Welch, and severally made oath to the truth of the foregoing statement by them subscribed, to the best of their knowledge and belief.

EDWARD T. TROWBRIDGE, *Notary-Public*.

Name and Residence of Officers.

Charles N. Yeamans, *President and Superintendent*; Edward A. Ray, *Secretary and Treasurer*; Matthew G. Elliott, *Register of Bonds*. *Directors*.—Charles N. Yeamans, Westfield, Mass.; Andrew L. Kidston, Matthew G. Elliott, Harmanus M. Welch, George J. Brush, Daniel Trowbridge, Morris Tyler, New Haven, Conn.; Wm. Walter Phelps, New Jersey; George St. John Sheffield, New York City.

Proper Address for the Company.

NEW HAVEN & NORTHAMPTON COMPANY, 271 CHAPEL STREET,
NEW HAVEN, CONN.

REPORT

OF THE

NEW LONDON NORTHERN RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road is leased to and operated by J. Gregory Smith and others.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$2,000,000 00
2. Capital stock authorized by votes of company,	1,500,000 00
3. Cap. st'k issued (No. of sh's, 15,000), am't p'd in,	1,500,000 00
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	1,500,000 00
7. Cap. st'k p'd in per mile of road owned by Co.,	15,000 00
9. Par value of shares, \$100; (the average price at which shares were sold, \$100).	
10. Number of stockholders,	274
11. Amount of stock held in Massachusetts,	197,500 00
12. Number of stockholders in Massachusetts,	25
DEBT.	
13. Funded debt, as follows:—	
1st mort'ge b'ds, due 1885, int'st, 6 per cent.,	300,000 00
2d mort'ge b'ds, due 1892, int'st, 7 per cent.,	307,500 00
14. Total amount of funded debt,	\$607,500 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	100,000 00
17. Other debts—current credit balances, &c.,	9,800 10
18. <i>Total debt liabilities</i> ,	717,300 10
19. (Amount actually received for the same),	717,300 10
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	603,249 82
21. Proportion of same per mile of road,	6,032 49
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
10. <i>Total expended for construction, a</i>	\$1,899,227 12
11. Av. cost of constr'n per mile of road built by Co.,	\$18,992 27
12. Same per mile of single track built by company, not including sidings,	18,992 27
13. Proportion of cost of constr'n for Mass.,	835,659 93
EQUIPMENT.	
14. Locomotives (number, 22),	- -
15. Snow-plows on wheels (number, 2),	- -
16. Passenger, mail and baggage cars (number, 24),	- -
17. Freight and other cars (number, 271),	- -
19. <i>Total for equipment, a</i>	198,542 60

a The items of construction, etc., appear only in accounts of New London, Willimantic & Palmer Railroad. See returns 1871, p. 193.

20. Average cost of equipment <i>per mile of road operated</i> by company,	\$1,985 42
21. Proportion for Massachusetts,	87,358 74
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.	
26. Steamboat property purchased for,	75,000 00
30. <i>Total</i> ,	\$75,000 00
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,	2,172,769 72
33. Proportion for Massachusetts,	956,018 67
34. TOTAL PROPERTY AND ASSETS OF THE CO.,	2,286,820 00

Expenditures Charged to Property Account during the Year.

1. Main line, extension or alteration of road,	\$14,049 03
4. Land,	50 00
6. Engine-houses, car-sheds and turn-tables,	8,749 15
7. New locomotives,	6,500 00
9. New passenger cars,	4,600 00
15. Other expenditures charged to property account [new wharf at New London],	103,155 98
16. <i>TOTAL</i> ,	137,104 16
18. <i>Net addition to property account for the year</i> ,	137,104 16

Revenue for the Year.

[From Lessees' Books.]

1. Receipts from local passengers on roads operated by lessees,	\$112,187 63
2. Receipts from passengers from and to other roads over roads operated by lessees,	69,431 47
4. Receipts for express,	8,499 46
5. Receipts for mails,	11,300 00
6. <i>Total receipts from passenger department</i> ,	201,418 56
7. Receipts from local freight on roads operated by lessees,	100,590 46
8. Receipts from freight from and to other roads over roads operated by lessees,	162,161 15
10. <i>Total receipts from freight department</i> ,	262,751 61
11. Rec'pts as rents for use of road and equipm't,	36,000 00
12. <i>TOTAL EARNINGS</i> ,	500,170 17
13. Earnings per mile of road operated,	\$5,001 70
14. Earnings per mile of road operated,—computed as single track, not including sidings,	5,001 70
15. Per train mile,	1.23
16. Proportion for Massachusetts,	\$220,074 87
18. Income from rent of property other than road and equipm't,	4,556 11
20. <i>TOTAL INCOME</i> ,	504,726 28
21. Percentage to capital stock and debt,	24.00
22. Percentage to means applied to constr'n, equipm't, &c., 23.23	

Expenses of Operating the Road for the Year.

[From Lessees' Books.]

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road, exclusive of bridges and new rails,	\$76,598 67
2. New iron rails, deducting old rails sold (number of miles, 11.9; weight per yard, 300 tons 56 lbs., 806 tons 60 lbs.,)	38,980 87
4. Repairs of bridges,	4,356 97
5. Repairs of buildings and fixtures (stations),	8,137 19
6. Repairs of, and additions to, machine-shops and machinery,	1,437 14
7. Repairs of fences, road crossings and signs,	2,732 50
8. <i>TOTAL</i> ,	132,243 34
9. Proportion of same to passenger department,	\$57,384 69
10. Proportion of same to freight department,	74,858 65

CLASS 2.—General Traffic Expenses.	
1. Taxes, state and local,	\$20,377 19
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	12,701 67
3. Insurance premiums and losses by fire and damages for fires set by engines,	3,208 19
4. Repairs of locomotives,	16,948 67
9. Fuel for locomotives and cars, 8,244 cords of wood, cost \$45,919.08; 2,778 tons of coal, cost \$19,446.00,	65,365 08
10. Water,	543 16
11. Fuel for stations and shops,	3,228 26
12. Oil and waste,	7,167 93
13. Switchmen, watchmen, flag and signalmen,	4,132 07
15. TOTAL,	133,672 22
16. Proportion belonging to passenger department,	\$58,004.71
17. Proportion belonging to freight department,	75,667.51
CLASS 3.—Passenger-Train Expenses.	
1. Repairs of passenger, mail and baggage cars,	6,683 00
3. Damages and gratuities, passenger,	58 00
4. Salaries, wages and incidentals of passenger department,	36,080 82
6. TOTAL,	42,821 82
CLASS 4.—Freight-Train Expenses.	
1. Repairs of freight cars,	11,539 56
3. Damages and gratuities, freight,	1,209 24
4. Salaries, wages and incidentals of freight department,	55,257 42
6. TOTAL,	68,006 22
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	376,743 60
8. Per mile of the road operated,	\$3,767 43
9. Per mile of single track operated, not including sidings,	3,767 43
10. Per train mile,	0.929
11. Proportion for Massachusetts,	165,767 18
12. Percentage of expenses to income,	74.64
Net Income, Dividends, &c.	
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES, ACCRUING TO LESSEES,	\$127,982 68
INCOME OF NEW LONDON NORTHERN R. R. CO. :—	
Rent received from lessees,	\$151,500 00
Other rents,	475 00
	151,975 00
Expenses, general expenses and taxes,	3,341 72
3. Net income,	148,633 28
4. Percentage of same to capital stock and debt,	7.06
5. Percentage to total means applied to construction, equipment, &c.,	6.83
6. Paid for interest,	18,512 68
7. Dividends declared, 8 per cent. for the year, amount,	120,000 00
8. Date of last dividend declared,	July 1, 1875.
9. Balance for the year, or surplus,	10,120 60
10. Surplus at commencement of the year,	69,717 20
Less sundry acc'ts charged direct to profit and loss, 10,317 90	
	59,399 30
11. TOTAL SURPLUS,	69,519 90
Receipts, Expenses, Net Earnings, &c., of Passenger Department.	
[As per Lessees' Books.]	
1. TOTAL RECEIPTS from passenger department, as per "Revenue for the Year," No. 6,	\$201,418 56
2. (Total receipts per train mile, \$0.928.)	
3. Expenses, proportion of "Maintenance of Way and Buildings," as per Class 1, No. 9,	57,384 69

4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	\$58,004 71
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	42,821 82
6. TOTAL EXPENSES,	158,211 22
7. (Total expenses per train mile, \$0.729.)	
8. NET EARNINGS,	43,207 34
9. (Net earnings per train mile, \$0.199.)	
Receipts, Expenses, Net Earnings, &c., of Freight Department.	
[As per Lessees' Books.]	
1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$262,751 61
2. (Total receipts per train mile, \$1.394,)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	74,858 65
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	75,667 51
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	68,006 22
6. TOTAL EXPENSES,	218,532 38
7. (Total expenses per train mile, \$1.16)	
8. NET EARNINGS,	44,219 23
9. (Net earnings per train mile, \$0.234.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.	
Construction,	\$1,750,146 00
Improvement and new wharf accounts,	422,623 72
Sundry accounts,	77,275 98
Cash,	36,774 30
	<u>\$2,286,820 00</u>
Cr.	
Capital stock,	\$1,500,000 00
Six per cent. bonds, 1st mortgage, 1885,	300,000 00
Seven per cent. bonds, 2d mortgage, 1892,	307,500 00
Bills payable,	100,000 00
Dividends unpaid,	9,412 00
Sundry accounts,	388 10
Profit and loss,	69,519 90
	<u>\$2,286,820 00</u>

Description of Road.	
1. Date when opened for public use,—	
From New London to Palmer,	1849
From Palmer to Amherst,	—
From Amherst to Miller's Falls,	1867
2. Length of main line from New London to Miller's Falls,	100 miles.
Length of main line of road in Massachusetts,	44 miles.
Length of main line in Connecticut,	56 miles.
10. Total length of road belonging to this company,	100 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	13.66 miles.
12. Same in Massachusetts,	4.12 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	113.66 miles.

14. Same in Massachusetts,	48.12 miles.
17. Number of spans of bridges of 25 feet and upwards,	39
18. Number of iron bridges (agg. length, 152 feet),	1
19. No. of wooden bridges (agg. length, feet, 9,003),	98

20. BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
Norwich Falls,	Clark, Reeves & Co., Truss,	} Wrought iron,	152 feet,	August.

21. No. of crossings of highways at grade,	91	
22. No. of crossings of highways over railroad,	4	
23. No. of crossings of highways under railroad,	4	
24. No. of highway bridges 18 feet above track,	4	
26. No. of crossings with gates or flagmen,	2	
27. No. of crossings without gates or flagmen,	89	
28. No. of railroad cross'gs at grade, specifying each,	4	
35. Total miles of road operated by lessees,		100
36. Total miles of road oper'd by lessees in Mass.,	44	
37. No. of stat'ns on all roads operated by lessees,	39	
38. Same in Massachusetts,	16	
39. Miles of telegraph on line of road op'd by lessees,	100	
41. No. of telegraph offices in Co.'s stations,	15	
43. No. of telegraph offices operated jointly by railroad and telegraph company,	15	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.	
1. Locomotives (average weight of engines in working order, 28 tons),	22	\$174,500 00	.22	
Locomotives (maximum weight of engines in working order, 34 tons),				
2. Tenders (average weight of tenders full of fuel and water, 17 tons),	22			.22
Tenders (maximum weight of tenders full of fuel and water, 19 tons),				
(Average joint weight of engines and tenders, 45 tons.)				
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 42 feet.				
4. Total length of heaviest engine and tender over all, 51 feet.				
5. Snow-plows (average weight, 9 tons),	2	1,000 00	.02	
6. Passenger cars (average weight, 19 tons),	15	62,850 00	.15	
Passenger cars (maximum weight, 22 tons),				
7. Mail and baggage cars (av. weight, 15 tons),	9	25,750 00	.09	
8. 8-wheel box freight cars (av. weight, 8 tons),	113	79,000 00	1.13	
10. 8-wheel platform cars (av. weight, 7 tons),	138	60,882 35	1.38	
12. Other cars (coal, gravel, &c.),	20	10,000 00	.20	
13. Total value, . . . . .	.	\$413,982 35	

Rolling Stock—Continued.

	Total number.	Value.	No. per mile road operated.
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	261	-	2.61
15. Number of locomotives equipped with train brakes,	None	-	-
16. Number of cars equipped with train brakes,	None	-	-
17. Number of passenger cars with Miller platform and buffer,	17	-	-

Mileage, Traffic, &c.

1. Miles run by passenger trains,	216,887	
2. Speed of express pass'r trains, includ'g stops,	} 24 miles per hour.	
3. Speed of accommodation trains, includ'g stops,		
4. Miles run by freight trains,	180,112	
5. Speed of express freight trains, including stops,	13 miles per hour.	
6. Speed of accommod'n fr'ght trains, includ'g stops,	10 miles per hour.	
7. Miles run by other trains, and for what purpose [wood and gravel,],	8,282	
8. Total train miles run,		405,281
9. No. of through pass'rs (whole length of road),	2,212	
10. No. of local passengers (over part of road),	284,759	
11. Total number of passengers carried,		286,971
12. Total pass'r mileage, or pass'rs carried one mile,		4,526,574
13. Passenger mileage to and from other roads,	1,850,415	
14. Number of tons carried,		176,619
15. Total freight mileage, or tons carried one mile,		9,237,318
16. Freight mileage to and from other roads,	6,843,082	
17. Highest rate of fare per mile, for any distance	10 cents.	
18. Lowest rate of fare per mile, for any distance, (single fare),	3.5 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	4.2 cents.	
20. Average rate of fare per mile received from passengers to and from other roads,	3.8 cents.	
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	4.1 cents.	
22. Average rate of fare per mile for all passengers,	4 cents.	
23. Highest rate of freight per ton per mile, for any distance,	53.8 cents.	
24. Lowest rate of freight per ton per mile, for any distance,	3 cents.	
25. Average rate of freight per ton per mile on roads operated by this company,	4.2 cents.	
26. Average rate of freight per ton per mile to and from other roads,	2.3 cents.	
27. Average number of cars in passenger trains, including baggage cars,	3	
28. Average No. of cars in fr't tr'ns (basis of 8 wheels),	20	
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	102 tons.	

30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	205 tons.
31. Number of persons regularly employed by company, including officials,	466

HENRY P. HAVEN,
W. W. BILLINGS,
AUGUSTUS BRANDEGEE,
ROB. COIT,

Directors of the New London Northern Railroad Company.

STATE OF CONNECTICUT.

NEW LONDON, ss. November 3, 1875. Then personally appeared Henry P. Haven, Wm. W. Billings, Augustus Brandegee, and Robert Coit, and severally made oath to the truth of the foregoing statement by them subscribed.

JAMES H. HILL, *Notary-Public.*

Name and Residence of Officers.

Charles Osgood, *President*, Norwich, Conn.; Robert Coit, *Treasurer and Secretary*, New London, Conn.; Geo. W. Bentley, *Superintendent*, New London, Conn.

Directors.—Charles Osgood, Norwich, Conn.; Henry P. Haven, Wm. W. Billings, Wm. H. Barns, Benj. Stark, Aug. Brandegee, Robert Coit, New London; Wm. H. Hill, Boston; Wm. Allen Butler, Fred. Taylor, New York; Thomas Ramsdell, Windham, Conn.

Proper Address for the Company.

NEW LONDON NORTHERN RAILROAD COMPANY, NEW LONDON, CONN.

R E P O R T

OF THE

NEW YORK & NEW ENGLAND RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.*	
1. Capital stock authorized by charter,	\$20,000,000 00
2. Capital stock authorized by votes of company,	20,000,000 00
3. Cap. st'k iss'd (No. of sh's, 56,750, and "Berdell bonds," entitling holders to 143,250 shares; total number of shares, 200,000), am't p'd in,	- -
5. Cap. st'k, <i>total am't p'd in</i> [and to be paid in in "Berdell bonds"] <i>as per books of the Co.</i> ,	\$20,000,000 00
7. Cap. st'k p'd in, per mile of road owned by Co.,†	59,523 81
9. Par value of shares, \$100 (the average price at which shares were sold, no sales).	
10. Number of stockholders [not including "Berdell bondholders"],	151
11. Amount of stock held in Massachusetts [not including "Berdell bonds"],	5,419,100 00
12. Number of stockholders in Massachusetts [not including "Berdell bondholders"],	122
[Residence of persons holding "Berdell bonds," exchangeable for stock, not known.]	
DEBT.	
15. Unfunded debt, incurred for construction, equipment or purchase of property,	826,345 28
17. Other debts—current credit balances, &c.,	107,820 58
18. <i>Total debt liabilities</i> ,	934,165 86
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,	890,934 39
21. Proportion of same per mile of road,†	2,651 56
[The property is further encumbered by about \$2,500,000 bonds secured by mortgages prior to the "Berdell mortgage," being mainly on the road from Providence, R. I., to Waterbury, Conn., which road is not in possession of this company, but is operated by trustees under said mortgages.]	

* The capital stock is fixed by the terms of the "Berdell mortgage," B., H. & E. R. R. (under which this company was organized and obtained possession), at the above sum of \$20,000,000, being the amount of B., H. & E. R. R. "Berdell bonds" then outstanding.

† Including miles operated, 139 miles.
H., P. & F. R. R., 122 "
Unfinished road, 75 "

336 miles.

Cost of Road, Equipment, and Property.*	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
10. Total for construction [as represented by \$20,000,-000 "Berdell bonds," and amounts expended but not apportioned],	\$20,371,373 29
11. Av. cost of constr'n per mile of road built by Co.,	\$60,629 09
12. Same per mile of single track built by company, not including sidings,	58,328 91
13. Proportion of cost of constr'n for Mass.,	5,987,122 64
EQUIPMENT.	
14. Locomotives (number, 29),	206,250 00
15. Snow-plows on wheels, (number, 1),	- -
16. Passenger, mail and baggage cars (number, 72),	195,950 00
17. Freight and other cars (number, 425),	117,800 00
19. Total for equipment [estimated value],	520,000 00
20. Av. cost of equip't per mile of road operated by Co.,	3,741 00
21. Proportion for Massachusetts,	369,424 75
32. WHOLE AM'T OF PERMANENT INVESTMENTS,	20,891,373 29
33. Proportion for Massachusetts,	6,139,950 11
34. TOTAL PROPERTY AND ASSETS OF THE CO.,	20,973,641 30
Expenditures Charged to Property Account during the Year.	
1. Main line, extension or alteration of road,	\$74,696 61
4. Land,	2,222 40
5. Pass. and fr't stations, wood-sheds and water stations,	2,261 99
6. Engine-houses, car-sheds, and turn-tables,	493 66
7. New locomotives,	18,732 27
9. New passenger cars,	27,736 56
10. New mail and baggage cars,	2,000 00
11. New freight cars,	3,116 15
12. Machine-shops, machinery and tools,	6,244 98
15. Other expenditures charged to property account,—	
Norwood car-shops,	97,646 24
South Boston cut improvement,	14,518 55
River Street bridge,	3,540 98
Bridge at Blackstone,	140 00
16. TOTAL,	253,350 39
18. Net addition to property account for the year,	253,350 39
Revenue for the Year.†	
1. Receipts from local passengers on roads operated by this Co.,	\$206,092 13
2. Receipts from passengers from and to other roads over roads operated by this company,	197,656 69
3. Receipts from passengers over other roads as tolls, or for use of cars of this company,	11,154 82
4. Receipts for express,	36,800 90
5. Receipts for mails,	11,212 38
6. Total receipts from passenger department,	462,916 92
7. Receipts from local freight on roads operated by this Co.,	202,087 15
8. Receipts from freight from and to other roads over roads operated by this company,	245,174 32
10. Total receipts from freight department,	447,261 47
12. TOTAL EARNINGS,	910,178 39

* The cost of road, equipment and property to this company, as represented by the amount of outstanding B., H. & E. R. R. "Berdell bonds" at par, . . . \$20,000,000 00
And underlying liens paid to obtain possession (see balance sheet), . . . 638,022 90
Expended for construction by this corporation (now in possession), . . . 201,765 41
Expended for equipment by this corporation (now in possession), . . . 51,584 98

† The statements include only the revenue from the roads from Boston to Willimantic, East Thompson to Southbridge, and Brookline to Woonsocket, the Norwich & Worcester R. R., leased to this road, reporting separately, and the road between Providence & Waterbury being operated by trustees of the H. P. & F. mortgage.

13. Earnings per mile of road operated,	\$6,548 05	
14. Earnings per mile of road operated—computed as single track, not including sidings,	5,978 18	
15. Per train mile,	1.379	
16. Proportion for Massachusetts,	646,619 53	
18. Income from rent of property other than road and equip- ment,		\$5,701 74
20. TOTAL INCOME,		915,880 13
21. Percentage to capital stock and debt,	4.38	
22. Percentage to means applied to constr'n, equip,m't &c.,	4.38	

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road exclusive of bridges and new rails [including washout at City Mills],		\$150,268 49
2. New iron rails, deducting old rails sold (number of miles, weight per yard, 56 lbs.),		58,431 87
4. Repairs of bridges,		31,142 62
5. Repairs of buildings and fixtures (stations),		3,687 94
7. Repairs of fences, road crossings and signs,		1,277 38
8. TOTAL,		244,808 30
9. Proportion of same to passenger department,*	\$124,509 55	
10. Proportion of same to freight department,*	120,298 75	

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,		7,171 96
2. General salaries, office expenses and miscellaneous, not em- braced in Classes 3 and 4,		51,191 19
3. Insurance premiums and losses by fire, and damages for fires set by engines,		6,989 25
4. Repairs of locomotives,		60,842 26
8. Removing ice and snow,		1,681 93
9. Fuel for locomotives and cars: 773 cords of wood, cost \$3.092; 11,982 tons coal, cost \$69,381.72,		72,473 72
10. Water,		8,502 25
11. Fuel for stations and shops,		2,610 48
12. Oil and waste,		6,857 85
13. Switchmen, watchmen, flag and signal men,		21,881 27
14. Telegraph expenses,		677 17
15. TOTAL,		240,879 33
16. Proportion belonging to passenger department,	\$122,511 28	
17. Proportion belonging to freight department,	118,368 05	

CLASS 3.—Passenger-Train Expenses.

1. Repairs of passenger, mail and baggage cars,		36,140 36
3. Damages and gratuities, passenger,		679 00
4. Salaries, wages and incidentals of passenger department,		118,739 85
6. TOTAL,		155,559 21

CLASS 4.—Freight-Train Expenses.

1. Repairs of freight cars,		18,541 73
3. Damages and gratuities, freight,		1,266 49
4. Salaries, wages and incidentals of freight department,		98,143 04
5. Paid corporations or individuals not operating roads for use of freight cars,		7,422 01
6. TOTAL,		125,373 27
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,		766,620 11
8. Per mile of the road operated,	\$5,515 25	
9. Per mile of single track operated, not including sidings,	5,035 28	
10. Per train mile,	1.161	

* Computed on gross receipts from passenger and freight departments.

11. Proportion for Massachusetts,	\$544,631 19
12. Percentage of expenses to income,	83.70

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$149,260 02
2. Amount paid other companies as rent for use of road,— Norwich & Worcester R. R. deficiency in its earnings to pay 10 per cent. per annum upon its capital stock,	12,153 16
3. <i>Net income above oper'g expenses and am't p'd for rent of road, . .</i>	137,106 86
4. Percentage of same to capital stock and debt,	0.66
5. Percentage to total means applied to construction, equipment, &c.,	0.66
Paid for rent of property at Boston terminus,	64,063 68
6. Paid for interest,	33,567 74
9. Balance for year, or surplus,	39,475 44
11. TOTAL SURPLUS,	39,475 44

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$462,916 92
2. (Total receipts per train mile, \$1.036.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	124,509 55
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	122,511 28
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	155,559 21
6. TOTAL EXPENSES,	402,580 04
7. (Total expenses per train mile, \$0.901.)	
8. NET EARNINGS,	60,336 88
9. (Net earnings per train mile, \$0.135.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$447,261 47
2. (Total receipts per train mile, \$2.283.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	120,298 75
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	118,368 05
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	125,373 27
6. TOTAL EXPENSES,	364,040 07
7. (Total expenses per train mile, \$1.858.)	
8. NET EARNINGS,	83,221 40
9. (Net earnings per train mile, \$0.425.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

COST OF ROAD AND EQUIPMENT.

As represented by "Berdell Bonds," at par,	\$20,000,000 00
New construction (expended by the present Co.),	201,765 41
New equipment (expended by the present Co.),	51,584 98
Receivers' certificates of indebtedness and interest and trustees' debt paid by decree of court to obtain possession,	638,022 90
	<hr/>
Supplies,	\$20,891,373 29
Ledger balances due from individuals and corporations,	39,036 54
Cash,	38,092 44
	<hr/>
	5,139 03
	<hr/>
	\$20,973,641 30

Cr.

Capital stock issued,	\$5,675,000 00	
B. H. & E. R. R. "Berdell Bonds," entitling holders to stock in this corporation,	14,325,000 00	
		\$20,000,000 00
Seven per cent. notes of 1876,	750,000 00	
Notes payable,	76,345 28	
Unclaimed interest (coupons on notes),	280 00	
Receivers' certificates of indebtedness unpaid,	11,250 00	
Ledger balances due individuals and corpora- tions,	64,393 09	
Bills audited,	31,897 49	
Income account,	39,475 44	
		\$20,973,641 30

Description of Road.

1. Date when opened for public use:—	
From Boston to Putnam, Conn.,	January, 1855.
From Putnam to Willimantic, Conn.,	August, 1872.
From East Thompson to Southbridge, Mass.,	February, 1867.
From Brookline to Woonsocket, R. I.,	October, 1863.
2. Length of main line of road from Boston to Willimantic,	85.75 miles.
Length of main line of road in Massachusetts,	51.50 miles.
Length of main line of road in Connecticut,	34.25 miles.
4. Length of double track on main line,	13.25 miles.
5. Branches owned by company:—	
Woonsocket Division, single track, length,	33.75 miles.
Dedham Branch, single track, length,	2 miles.
Southbridge Branch, single track, length,	17.50 miles.
6. Total length of branches owned by company,	53.25 miles.
7. Total length of branches owned by company in Massachusetts,	47.25 miles.
8. Total length of branches owned by company in Connecticut,	5 miles.
Total length of branches owned by company in Rhode Island,	1 mile.
10. Total length of road owned and operated by this company,*	139 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	21.47 miles.
12. Same in Massachusetts,	17.67 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	173.72 miles.
14. Same in Massachusetts,	129.67 miles.
15. Total length of steel rails in tracks belonging to this company, (Weights per yard, 60 lbs.)	6.96 miles.
17. No. of spans of bridges of 25 feet and upwards,	49
18. Number of iron bridges (agg. length, 241 feet),	4
19. No. of wooden bridges (agg. length, 7,622 feet),	65

* In computing the capital stock and debt per mile, 336 miles of road are taken for a divisor embracing:—

Length of road owned and operated,	139 miles.
Hartford, Providence & Fishkill, which is operated by trustees,	122 "
Road unfinished between Waterbury and the Hudson River,	75 "

336 miles.

20.

BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
<i>Main Line.</i>				
Fourth Street, South Boston, .	Highway, stringer, .	Wood, .	32 feet.	October, 1874.
Fifth Street, South Boston, .	Highway, stringer, .	" .	32 "	September, 1875.
Dorchester Avenue,	" 1 sp. Howe tr. .	" .	38 "	November, 1874.
Dorchester Avenue,	" 1 sp. stringer, .	" .	14 "	September, 1875.
Harvard Street, Dorchester, .	" 1 sp. stringer, .	" .	28 "	November, 1874.
Forest Hill Avenue,	" 1 sp. stringer, .	" .	28 "	November, 1874.
Mattapan, Norfolk Street, .	" 1 sp. lattice, .	" .	35 "	December, 1874.
Sprague Street, Dedham, . .	R. R. 1 sp. Howe tr. .	" .	55 "	July, 1875.
Neponset River, Tilton Station,	" 1 sp. lattice, .	" .	60 "	October, 1874.
Washout City Mills,	" 45 sp. trestle, .	" .	550 "	April, 1875.
<i>Woonsocket Division.</i>				
Medfield,	H'hw'y, 3 sp. stringer,	Wood, .	60 feet.	November, 1874.
Charles River, Medway, . .	R. R. caps and string- ers replaced; pile br.	" .	300 "	February, 1875.
Bellingham Station,	H'hw'y, 2 sp. stringer,	" .	47 "	September, 1875.
<i>Southbridge Branch.</i>				
East Thompson,	R. R. 1 sp. stringer, .	Wood, .	16 feet.	September, 1875.
West Dudley,	" 1 sp. trussed, .	" .	25 "	May, 1875.
Sandersdale,	" 1 sp. stringer, .	" .	15 "	May, 1875.
Sandersdale,	" 1 sp. stringer, .	" .	15 "	September, 1875.

21. No. of crossings of highways at grade, . .	101
22. No. of crossings of highways over railroad, .	55
23. No. of crossings of highways under railroad, .	25
24. Number of highway bridges 18 feet above track,	7
25. Number of highway bridges less than 18 feet above track,	48
26. Number of crossings with gates or flagmen, .	20
27. Number of crossings without gates or flagmen,	82
28. No. of railroad cross'gs at grade [Boston, Clin- ton & Fitchburg Railroad,*]	2
29. No. of railroad cross'gs over other railroads [Boston & Providence R. R. at Readville; Providence & Worcester R. R. near Black- stone; Woonsocket Division at Mill River Junction],	3
30. No. of railroad cross'gs under other railroads [Old Colony R. R. in South Boston; main line at Mill River Junction],	2

ROADS BELONGING TO OTHER COMPANIES, OPERATED
BY THIS COMPANY UNDER LEASE OR CONTRACT.

31. Name, description and length of each,— Norwich & Worcester R. R., length,†	66.4 miles.	
32. Total length of above roads,		66.4 miles.
33. Total length of above roads in Massachusetts, .	17.4 miles.	
34. Total length of above roads in Connecticut, .	49 miles.	
35. Total miles of road operated by this company,‡		139
36. Total miles of road oper'd by this Co. in Mass.,	98.75	
37. No. of stat'ns on all roads operated by this Co.,	82	
38. Same in Massachusetts,	59	
39. Miles of telegraph on line of road oper'd by Co.,	139	
41. No. of telegraph offices in company's stations, .	11	
43. Number of telegraph stations operated jointly by railroad and telegraph company,	4	

* The main line also crosses the Norwich & Worcester Division twice at grade.

† Operated for account of this corporation.

‡ Not including Norwich & Worcester Division, 66.4 miles, which road reports separately to the Commissioners.

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 28 tons),	29	—	.209
Locomotives (maximum weight of engines in working order, 35 tons),			
2. Tenders (average weight of tenders full of fuel and water, 16 tons),	29	\$206,250 00	.209
Tenders (maximum weight of tenders full of fuel and water, 18 tons), (Average joint weight of engines and tenders, 44 tons.)			
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 41 ft. 10½ in.			
4. Total length of heaviest engine and tender over all, 50 feet 6 inches.			
5. Snow-plows (average weight, tons),	1	—	.007
6. Passenger cars (average weight, 17 tons),	58	—	.417
Passenger cars (maximum weight, 22 tons),	—	172,850 00	—
7. Mail and baggage cars (av. weight, 15 tons),	14	23,100 00	.100
8. 8-wheel box freight cars (av. weight, 16,400 lbs.),	113	—	.813
9. 4-wheel box freight cars (av. weight, 6,700 lbs.),	17	51,400 00	.122
10. 8-wheel platform cars (av. weight, 14,500 lbs.),	133	—	.956
11. 4-wheel platform cars (av. weight,),	—	—	—
12. Other cars (coal, gravel, &c.),	162	66,400 00	1.165
13. Total value, . . . . .	.	\$520,000 00	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	351½	—	2.530
15. Number of locomotives equipped with train brakes, (Kind of brake, vacuum.)	11	—	—
16. Number of cars equipped with train brakes, (Kind of brake, vacuum.)	47	—	—
17. Number of passenger cars with Miller platform and buffer,	47	—	—
Mileage, Traffic, &c.			
1. Miles run by passenger trains,	446,541		
2. Speed of express pass'r trains, including stops,	25 miles per hour.		
3. Speed of accommodation trains, including stops,	20 miles per hour.		
4. Miles run by freight trains,	195,907		
5. Speed of express freight trains, including stops,	15 miles per hour.		
6. Speed of accommod'n fr'ght trains, includ'g stops,	10 miles per hour.		
7. Miles run by other trains [gravel and const'n],	17,608		
8. Total train miles run,		660,056	
9. No. of through pass'rs (whole length of road),	7,545		
10. No. of local passengers (over part of road),	1,729,253		
11. Total number of passengers carried,		1,736,798	
12. Total pass'r mileage, or pass'rs carried one mile,		18,607,127	
13. Passenger mileage to and from other roads,	7,503,052		
14. Number of tons carried,		344,508	
15. Total freight mileage, or tons carried one mile,		9,304,650	
16. Freight mileage to and from other roads,	5,707,874		

17. Highest rate of fare per mile, for any distance [over 3 miles],	5 cents.
18. Lowest rate of fare per mile, for any distance (single fare),	2.5 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.57 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	2.16 cents.
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	1.05 cents.
22. Average rate of fare per mile for <i>all</i> passengers,	2.2 cents.
23. Highest rate of freight per ton per mile, for any distance,	20 cents.
24. Lowest rate of freight per ton per mile, for any distance,	2 cents.
25. Average rate of freight per ton per mile on roads operated by this company,	4.4 cents.
26. Average rate of freight per ton per mile to and from other roads,	4.2 cents.
27. Average number of cars in passenger trains, including baggage cars,	5
28. Av'ge No. of cars in fr't trains (basis of 8 wheels),	17
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	129 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	183 tons.
31. Number of persons regularly employed by company, including officials,	743

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	82,018
2. Passengers going to other States,	85,674
3. Passengers travelling only within this State,	1,573,563
4. Total season-ticket passengers (round trip),	265,486
5. Passengers to Boston (including season),	439,375
6. Passengers from Boston (including season),	462,307
7. Season-ticket passengers to and from Boston (one round trip daily),	158,795

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	1	1	—	1	1
Employés,	—	3	—	1	—	4
Others,	—	1	3	3	3	4

Statement of each Accident.

October 12, 1874.—Patrick Conner, a trespasser, stepped in front of an engine at Elm street, Springvale, and was killed.

December 3.—Ernest Ham, a passenger, jumped from train at Readville, before it had stopped, fell, and was run over, and so injured that death resulted the following morning.

December 14.—Charles E. L. Wheeler, brakeman, knocked off freight train by bridge east of Mattapan; hurt about the head slightly; recovered.

December 24.—M. P. Burby, trespasser, while walking on track at Webster, was struck by freight train; slightly injured.

December 24.—John Cary, employé, sitting too near the track at East Douglas, was struck by engine of freight train, and slightly injured.

February 15, 1875.—J. P. Ordway, passenger on accommodation train that was run into while standing at Readville, claims to have been injured in the breast and knees by being thrown down across the seats of the car.

March 1.—E. Smith, fireman, and V. Joselin, baggage-master, slightly injured by train running off track at Everett station (Norwood). M. Pierce, express messenger, slightly injured in shoulder by same cause.

May 15.—Thomas Durand, a trespasser, wheeling a barrow between the tracks near First Street, South Boston, was struck by engine of accommodation train, ribs were broken, and received a scalp wound; not dangerously hurt.

July 19.—Thomas Morris, a trespasser, in trying to get upon a moving freight train at Webster (after being warned not to do so), fell, and had left arm crushed.

July 21.—Holden S. Briggs, a trespasser, walking on bridge over Providence & Worcester Railroad, west of Blackstone, was struck by engine of express passenger train and killed.

September 5.—John Gately, a trespasser, walking on the track, was struck by the engine of an approaching freight train, and received a severe fracture of the skull, from which he died.

WM. T. HART,
GEO. M. RICE,
EDWARD W. KINSLEY,
CHARLES DANA,
JAMES Y. SMITH,
F. J. KINGSBURY,
JAMES STURGIS,
G. W. BALDWIN,

Directors of the New York & New England Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, November 30, 1875. Then personally appeared William T. Hart, George M. Rice, Edward W. Kinsley, Charles Dana, James Y. Smith, Frederick J. Kingsbury, James Sturgis, and George W. Baldwin, Directors of the New York & New England Railroad Company, and severally made oath to the truth of the foregoing statement by them subscribed.

SIMON W. HATHEWAY, *Justice of the Peace.*

Name and Residence of Officers.

William T. Hart, *President*; Charles P. Clark, *General Manager*; George B. Phippen, *Treasurer*; Simon W. Hatheway, *Secretary*; H. M. Britton, *Superintendent Eastern Division*; E. H. Tucker, *Superintendent Woonsocket Division*; George H. Williams, *General Freight Agent*; A. C. Kendall, *General Ticket Agent*, all of Boston.

Proper Address for the Company.

NEW YORK & NEW ENGLAND RAILROAD COMPANY, BOSTON, MASS.

REPORT

OF THE

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$15,500,000 00
2. Capital stock authorized by votes of company,	15,500,000 00
3. Cap. st'k issued (No. of sh's, 155,000), am't p'd in,	15,500,000 00
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	\$15,500,000 00
6. Cap. stock, <i>total amount actually realized</i> ,	15,500,000 00
7. Cap. st'k p'd in per mile of road owned by Co.,	109,540 64
9. Par value of shares, \$100 (the average price at which shares were sold, \$.) <i>a</i>	
10. Number of stockholders,	2,791
11. Amount of stock held in Massachusetts,	1,796,400 00
12. Number of stockholders in Massachusetts,	319
DEBT.	
15. Unfunded debt incurred for construction, equipment or purchase of property,	3,000 00
17. Other debts—current credit balances, &c., <i>b</i>	279,758 38
18. <i>Total debt liabilities</i> ,	282,758 38
19. (Amount actually received from the same),	282,758 38
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	None.
22. Contingent liabilities as guarantor of bonds or debts of other corporations, specifying same,— Harlem River & Port Chester R. R. 6 and 7 per cent. bonds,	2,000,000 00
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
10. <i>Total expended for construction</i> ,	\$12,889,584 40
11. Av. cost of constr'n per mile of road to Co.,	\$91,092 47
12. Same per mile of single track to company, not including sidings,	48,731 89
13. Proportion of cost of constr'n for Mass.,	572,112 38
EQUIPMENT.	
14. Locomotives (number, 92), <i>c</i> ,	} —
16. Passenger, mail and baggage cars (number, 244), <i>c</i> ,	
17. Freight and other cars (number, 1,315), <i>c</i> ,	
19. <i>Total for equipment</i> , <i>d</i> ,	2,114,501 42
20. Av. cost of equip't per mile of road operated,	13,793 23
21. Proportion for Massachusetts,	80,966 26

a The capital stock of the N. Y., N. H. & H. R. R. was issued in exchange for an equal amount, share for share, of the companies which were consolidated into the N. Y., N. H. & H. R. R.

b September pay-roll and balances, since paid.

c Number includes the equipment of Shore Line.

d Not including cost Shore Line equipment.

PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.

28. Lands in Massachusetts	\$142,914 10
Lands in New York and Connecticut,	417,360 57
29. Other property purchased [new wharves],	128,688 31
30. <i>Total</i> ,	\$688,962 98
31. Property in Massachusetts (including proportion of equipment),	223,880 36
32. <i>WHOLE AM'T OF PERMANENT INVESTMENTS</i> ,	15,693,048 80
33. Proportion for Massachusetts,	661,746 61
34. <i>TOTAL PROPERTY AND ASSETS OF THE CO.</i> ,	17,785,531 61

Expenditures Charged to Property Account during the Year.

4. Land,	\$7,729 85
5. Pass'r and fr't stations, wood-sheds and water stations,	119,743 30
11. New barges for freight car transportation,	40,590 00
15. Other expenditures charged to property account [new wharves],	31,800 78
16. <i>TOTAL</i> ,	199,863 93
18. <i>Net addition to property account for the year</i> ,	199,863 93

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$1,697,940 39
2. Receipts from passengers from and to other roads over roads operated by this Co.,	1,167,233 19
4. Receipts for express,	152,903 28
5. Receipts for mails,	90,538 44
6. <i>Total receipts from passenger department</i> ,	3,108,615 30
7. Receipts from local freight on roads operated by this Co.,	763,465 71
8. Receipts from freight from and to other roads over roads operated by this company,	668,032 54
10. <i>Total receipts from freight department</i> ,	1,431,498 25
12. <i>TOTAL EARNINGS</i> ,	4,540,113 55
13. Earnings per mile of road operated,	\$29,615 87
14. Earnings per mile of road operated,—computed as single track, not including sidings,	15,758 81
15. Per train mile,	2.265
16. Proportion for Massachusetts,	185,008 43
19. Income from all other sources [interest],	59,409 90
20. <i>TOTAL INCOME</i> ,	4,599,523 45
21. Percentage of same to capital stock and debt,	29.67
22. Percentage to means applied to constr'n, equipm't, &c.,	29.31

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road, exclusive of bridges and new rails,	\$319,083 42
4. Repairs of bridges,	37,793 34
5. Repairs of buildings and fixtures (stations),	88,959 56
6. Repairs of and additions to machine-shops and machinery,	15,887 87
7. Repairs of fences, road crossings and signs,	3,477 41
8. <i>TOTAL</i> ,	465,201 60
9. Proportion of same to passenger department,*	\$318,523 40
10. Proportion of same to freight department,*	146,678 20

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	223,643 25
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	31,828 97

* Computed on *gross receipts* from passenger and freight departments.

3. Insurance premiums and losses by fire and damages for fires set by engines,	\$7,002 50
4. Repairs of locomotives,	185,364 54
6. New locomotives (charged to operating expenses) [4],	38,000 00
9. Fuel for locomotives—1,536 cords of wood, cost \$12,028.14; 37,800 tons coal, cost \$237,588,	249,616 14
10. Water,	13,884 33
11. Fuel for stations and shops,	11,139 92
12. Oil and waste,	36,482 00
13. Switchmen, watchmen, flag and signal men,	102,375 82
14. Telegraph expenses,	2,240 00
15. TOTAL,	901,577 47
16. Proportion belonging to passenger department, \$617,310 00	
17. Proportion belonging to freight department,	284,267 47

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	130,068 88
2. New [15] passenger, mail and baggage cars (charged to operating expenses),	80,030 47
3. Damages and gratuities, passenger,	21,804 68
4. Salaries, wages and incidentals of passenger department,	532,265 04
6. TOTAL,	764,169 07

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars,	79,810 75
3. Damages and gratuities, freight,	9,877 03
4. Salaries, wages and incidentals of freight department [including horse haulage and barge expenses],	478,429 03
5. Paid corporations or individuals not operating roads for use of freight cars,	28,333 01
6. TOTAL,	596,449 82
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	2,727,397 96
8. Per mile of the road operated, \$17,791 25	
9. Per mile of single track operated, not including sidings,	9,466 84
10. Per train mile,	1.36
11. Proportion for Massachusetts,	111,140 70
12. Percentage of expenses to income,	59.29

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$1,872,125 49
2. Amount paid other companies as rent for use of road,— [Shore Line Railway, \$100,000, charged against receipts of that company; operated by this company as the Shore Line Division, and the accounts kept separately; Harlem River & Port Chester R. R., interest on bonds issued, \$112,060, charged in interest account.]	
3. Net income above operat'g expenses and am't p'd for rent of road,	1,872,125 49
4. Percentage of same to capital stock and debt,	12.08
5. Percentage to total means applied to construction, equipment, &c.,	11.93
6. Paid for interest,	172,195 00
7. Dividends declared, 10 per cent. for the year, amount,	1,550,000 00
8. Date of last dividend declared,	July 1, 1875.
9. Balance for the year, or surplus,	149,930 49
10. Surplus at commencement of the year, \$1,790,083 74	
Carried direct to profit and loss account,—	
Premium on 1,314 shares of stock,	58,159 00
Sundries,	4,600 00
11. TOTAL SURPLUS,	1,852,842 74
	2,002,773 23

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$3,108,615 30
2. (Total receipts per train mile, \$2.386.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	318,523 40
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	617,310 00
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	764,169 07
6. TOTAL EXPENSES,	1,700,002 47
7. (Total expenses per train mile, \$1.305.)	
8. NET EARNINGS,	1,408,612 83
9. (Net earnings per train mile, \$1.081.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$1,431,498 25
2. (Total receipts per train mile, \$2.584.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	146,678 20
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	284,267 47
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	596,449 82
6. TOTAL EXPENSES,	1,027,395 49
7. (Total expenses per train mile, \$1.855.)	
8. NET EARNINGS,	404,102 76
9. (Net earnings per train mile, \$0.729.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Railroad,	\$12,889,584 40
Equipment,	2,114,501 42
Real estate,	560,274 67
Wharves,	128,688 31
Inventory,	549,483 19
Shore Line Division, inventory and debit balance,	233,981 22
Cash and due from agents and corporations,	1,309,018 40
	<u>\$17,785,531 61</u>

CR.	
Capital stock,	\$15,500,000 00
Coupons unpaid,	10,765 00
Bills payable,	3,000 00
September bills, pay-rolls and balances,	263,993 38
Contingent account,	170,191 10
Profit and loss,	1,832,582 13
	<u>\$17,785,531 61</u>

Description of Road.

1. Date when opened for public use,	December 28, 1848.
2. Length of main line of road from Harlem Junction to Springfield,	123 miles.
Length of main line of road in Massachusetts,	5.87 miles.
Length of main line of road in Connecticut,	102 miles.
Length of main line of road in New York,	15.13 miles.
4. Length of double track on main line,	123 miles.

5. Branches owned by company,—	
New Britain Branch (single track), length, .	3 miles.
Middletown Branch (single track), length, .	10 miles.
Suffield Branch (single track), length, . . .	4.5 miles.
Hartford Freight Branch (single track), length, .	1 mile.
6. Total length of branches owned by company, .	18.5 miles.
8. Total length of branches owned by Co. in Conn.,	18.5 miles.
10. Total length of road belonging to this company,	141.5 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	49.14 miles.
12. Same in Massachusetts,	3.32 miles.
13. Aggregate length of tracks belonging to this company computed as single track, . . .	313.64 miles.
14. Same in Massachusetts,	15.06 miles.
15. Total length of steel rails in tracks belonging to this company,	227.51 miles.
(Weight per yard, 62 lbs.)	
16. Total length of steel-top rails in tracks belonging to this company,	24.46 miles.
(Weights per yard, 58 and 62 lbs.)	
17. No. of spans of bridges of 25 feet and upwards, .	61
18. No. of iron bridges (ag. length, 3,564 feet), .	20
19. No. of wooden bridges (ag. length, 5,617 feet), .	46
No. of stone arch bridges (ag. length, 2,586 feet),	13

20. BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
Middletown Branch, .	1 Howe truss, .	Wood, . . .	105 feet, . .	1875.
" " .	1 pile, . . .	" . . .	308 feet, . .	1875.

21. No. of crossings of highways at grade, . . .	215
22. No. of crossings of highways over railroad, .	51
23. No. of crossings of highways under railroad, .	18
24. No. of highway bridges 18 feet above track, .	10
25. No. of highway bridges less than 18 feet above track,	35
26. No. of crossings with gates or flagmen, . . .	22
No. of electric signals,	7
27. No. of crossings without gates or flagmen, . .	184
28. No. of railroad crossings at grade [Housatonic R. R., Shore Line R. R., and Hartford, Providence & Fishkill R. R.],	3
ROADS BELONGING TO OTHER COMPANIES, OPERATED BY THIS COMPANY UNDER LEASE OR CONTRACT.	
31. Name, description and length of each,—	
Shore Line Railway, length,	50 miles.
Harlem River & Port Chester Railroad (double track), length,	11.80 miles.
32. Total length of above roads,	61.80 miles.
34. Total length of above roads in Connecticut, .	50 miles.
Total length of above roads in New York, . .	11.80 miles.
35. Total miles of road operated by this company, ^a	203.30 miles.
36. Total miles of road oper'd by this Co. in Mass.,	5.87 miles.
37. No. of stat'ns on all roads operated by this Co.,	83
38. Same in Massachusetts,	3
39. Miles of telegraph on line of road op'd by Co.,	188.5
41. No. of telegraph offices in Co.'s stations, .	47
42. No. of telegraph stations operated by this Co.,	11
43. No. of telegraph stations operated jointly by railroad and telegraph company,	4

^a This includes Shore Line, 50 miles, the accounts of which are kept separately; computations are therefore based on 153.3 miles.

Rolling Stock.

	Total number.*	Value.	No. per mile road operated.†
1. Locomotives (average weight of engines in working order, 32 tons),	92	\$730,050 00	.452
Locomotives (maximum weight of engines in working order, 35.13 tons),			
2. Tenders (average weight of tenders full of fuel and water, 22 tons),	92	177,100 00	.452
Tenders (maximum weight of tenders full of fuel and water, 22.5 tons),			
(Average joint weight of engines and tenders, 54 tons),			
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear wheel of tender, 45 feet.			
4. Total length of heaviest engine and tender over all, 53 feet.			
6. Passenger cars (average weight, 36,000 lbs.),	182	728,000 00	.895
Passenger cars (maximum weight, 57,030 lbs.),	—	—	—
7. Mail and baggage cars (av. weight, 30,000 lbs.),	62	113,000 00	.305
8. 8-wheel box freight cars (av. weight, 16,000 lbs.),	444	288,600 00	2.184
9. 4-wheel box freight cars (av. weight, 7,000 lbs.),	7	1,750 00	.030
10. 8-wheel platform cars (av. weight, 12,500 lbs.),	679	356,600 00	3.340
12. Other cars (coal, gravel, &c.),	185	68,000 00	.909
13. Total value,		\$2,463,100 00	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	1,223	—	—
15. Number of locomotives equipped with train brakes,	56	—	—
(Kind of brake, Westinghouse.)			
16. Number of cars equipped with train brakes,	241	—	—
(Kind of brake, Westinghouse.)			
17. Number of passenger cars with Miller platform and buffer,	244	—	—
Mileage, Traffic, &c.			
1. Miles run by passenger trains,		1,302,860	
2. Speed of express pass'r trains, including stops,		30 and 35 miles per hour.	
3. Speed of accommodation trains, including stops,		28 miles per hour.	
4. Miles run by freight trains,		553,884	
6. Speed of accommod'n fr'ght trains includ'g stops,		15 miles per hour.	
7. Miles run by other trains, and for what purpose [road repairs],		147,318	
8. Total train miles run,			2,004,062
9. No. of through pass'rs (whole length of road),		199,610	
10. No. of local pass'rs (over part of road),		3,834,629	
11. Total number of passengers carried,			4,034,239
12. Total pass'r mileage, or pass'rs carried one mile,			123,003,659
13. Passenger mileage to and from other roads,		40,820,765	
14. Number of tons carried,			827,832

* Including the equipment of Shore Line Division, which is merged with the other equipment, and its identity is lost.

† Including the Shore Line Division of 50 miles.

15. Total freight mileage, or tons carried one mile,	34,936,946
16. Freight mileage to and from other roads [in Massachusetts],	257,276
17. Highest rate of fare per mile, for any distance,	5 cents.
18. Lowest rate of fare per mile, for any distance (single fare),	2.24 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.81 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	2.79 cents.
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	.56 cent.
22. Average rate of fare per mile for <i>all</i> passengers,	2.28 cents.
23. Highest rate of freight per ton per mile, for any distance,	\$1.40 1 mile.
24. Lowest rate of freight per ton per mile, for any distance,	1.23 cents.
25. Average rate of freight per ton per mile on roads operated by this company,	4.38 cents.
26. Average rate of freight per ton per mile to and from other roads,	2.45 cents.
27. Average number of cars in passenger trains, including baggage cars,	6
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	23
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	145 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	235 tons.
31. Number of persons regularly employed by company, including officials,	2,090

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	237,112
2. Passengers going to other States,	231,446
3. Passengers travelling only within this State,	11,498
4. Total season-ticket passengers (round trip),	490,651

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employés,	-	-	1	1	1	1
Others,	-	-	-	2	-	2

Statement of each Accident.

December 16, 1874.—A tramp, name unknown, was struck by a freight train, near Pecowsic, and was slightly injured.

December 21.—Daniel Sullivan, an employé of this company, in attempting

to climb over a coal train in motion at Springfield, had one of his feet caught between the bunters, and was badly injured.

March 2, 1875.—John Cusick, a brakeman in this company's employ, was killed in attempting to get on a freight train in motion in the freight yard at Springfield.

March 27.—John Sullivan, a tramp, was struck by a locomotive near Springfield, and was considerably injured.

WM. D. BISHOP,
E. M. REED,
WILSON G. HUNT,
N. WHEELER,
E. H. TROWBRIDGE,
AB'M R. VAN NEST,
AUGUSTUS SCHELL,

Directors of the New York, New Haven & Hartford Railroad Co.

STATE OF NEW YORK.

NEW YORK, ss. November 3, 1875. Personally appeared William D. Bishop, E. M. Reed, Wilson G. Hunt, N. Wheeler, E. H. Trowbridge, Ab'm R. Van Nest and Augustus Schell, and severally made oath to the truth of the foregoing statement by them subscribed.

E. C. ROBINSON, *Notary-Public, N. Y. Co.*

Name and Residence of Officers.

Wm. D. Bishop, *President*, Bridgeport, Conn.; E. M. Reed, *Vice-President*, New Haven, Conn.; John T. Shelton, *Treasurer*, Bridgeport, Conn.; Edward J. Sanford, *Secretary*, New Haven, Conn.

Directors.—W. D. Bishop, Nath'l Wheeler, Bridgeport, Conn.; E. M. Reed, E. H. Trowbridge, Geo. H. Watrous, New Haven, Conn.; Wilson G. Hunt, C. Vanderbilt, Geo. N. Miller, A. R. Van Nest, Augustus Schell, New York; Chester W. Chapin, Springfield; Henry C. Robinson, C. M. Pond, Hartford, Conn.

Proper Address for the Company.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY,
Grand Central Depot, 4th Avenue and 42d Street, NEW YORK CITY.

REPORT

OF THE

NORWICH & WORCESTER RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$3,025,000 00
2. Capital stock authorized by votes of company,	3,025,000 00
3. Cap. st'k issued (No. of sh's, 26,044); am't p'd in, ^a	2,604,400 00
5. Cap. st'k, <i>total am't p'd in as per books of the Co.,</i> ^a	= \$2,604,400 00
6. Cap. st'k, <i>total amount actually realized,</i>	2,604,400 00
7. Cap. st'k paid in per mile of road owned by Co.,	39,222 89
8. Cap. st'k, No. of sh's iss'd not entitled to div'ds,	190
9. Par value of shares, \$100 (the average price at which 2,000 shares were sold by the company), \$118.00.	
10. Number of stockholders,	611
11. Amount of stock held in Massachusetts,	1,984,900 00
12. Number of stockholders in Massachusetts,	512
DEBT.	
13. Funded debt as follows:—	
1st mort'ge b'ds, due July 1, 1877, int't 6 per ct.,	400,000 00
3d mort'ge b'ds, due July 1, 1877, int't 7 per ct.,	150,000 00
14. Total amount of funded debt,	550,000 00
15. Unfunded debt, incurred for construction, equip- ment or purchase of property,	59,497 ⁸⁸ 7
16. Unfunded debt incurred for any other special purpose [steel rails],	33,619 48
17. Other debts—current credit balances, &c.,	26,777 38
18. <i>Total debt liabilities,</i>	674,894 73
19. (Amount actually received from the same),	674,894 73
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not repre- sent permanent investments,	180,752 67
21. Proportion of same per mile of road,	2,722 18
22. Contingent liabilities as guarantor of bonds or debts of other corporat'ns,—	
Endorsement of note of Nor. and New York Transportation Co., at 4 months, for,	25,000 00
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$614,529 92
2. Bridging,	32,750 59
3. Superstructure, including rails,	357,181 48
4. Land, land damages and fences,	142,591 71

^a This does not include \$400,000 held by state treasurer, or \$19,000 held by G. C. Perkins, trustee, both amounts being issued only for collateral security; but it does include \$6,600 old stock outstanding which is supposed to have been lost, and on which no dividends are declared. Total stock-outstanding by balance sheet is \$3,023,400.

5. Pass., fr'ght and water stations and wood-sheds,	\$49,163 93	
8. Interest paid during construction, discount, &c.,	1,198,260 50½	
9. Engineering, agencies, salaries and other expenses during construction,	69,499 50½	
10. <i>Total expended for construction,^a</i>	\$2,463,982 64	
11. Av. cost of constr'n per mile of road built by Co.,	41,066 37	
12. Same per mile of single track built by company, not including sidings,	41,066 37	
13. Proportion of cost of construction for Mass., .	821,327 54	
EQUIPMENT.		
14. Locomotives, (number, 21),	75,540 44	
15. Snow-plows on wheels (number, 1,)	-	
16. Passenger, mail and baggage cars (number, 22),	31,524 88	
17. Freight and other cars (number, 742),	42,646 25	
19. <i>Total for equipment,^b</i>	149,711 57	
20. Av. cost of equip't per mile of road operated by Co.,	2,495 19	
21. Proportion for Massachusetts,	47,570 52	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
22. Allyn's Point branch, original cost		
purchased for,	177,544 29	
Junction with N. L. N. road at Norwich,	54,941 67	
Winthrop's Point Land,	9,733 80	
Viaduct at Worcester in process of construction,	74,201 68	
Laurel Hill Tunnel and iron bridge in process of construction,	16,636 17	
25. Other securities, viz.,—		
New shops and engine-house,	155,372 57	
New wharf,	110,949 17	
26. Steamboat property, N. & N. Y. Transportation Co., nominal amount,	270,000 00	
28. Lands in Mass., not used for the business of road, 5,267 feet in Worcester,	2,924 58	
29. Other property purchased,—		
100 new dump coal cars,	30,039 10	
30. <i>Total,</i>	902,343 03	
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS, .	3,516,037 24	
33. Proportion for Massachusetts,	921,371 23	
34. TOTAL PROPERTY AND ASSETS OF THE COMPANY,^c		
35. Am. of sink'g fund, for payment of Mass. loan of \$400,000,	384,500 00	4,102,089 81
Expenditures Charged to Property Account during the Year.		
11. New freight cars [dump cars],	\$30,039 10	
15. Other expenditures charged to property account,—		
Viaduct at Worcester,	41,709 64	
Laurel Hill Tunnel and iron bridge,	16,636 17	
16. <i>TOTAL,</i>	88,384 91	
18. <i>Net addition to property account for the year,</i>	88,384 91	
Revenue for the Year.		
1. Receipts from local passengers on roads operated by Co., .	\$165,684 21	
2. Receipts from passengers from and to other roads over roads operated by this company,	81,504 91	
4. Receipts for express,	\$20,433 03	
5. Receipts for mails,	5,100 00	

^a Representing cost of about 60 miles of road.

^b Representing cost of old equipment.

^c Not including \$419,000 capital stock issued for collateral security and debited to the holders on the books of the company.

6. Total receipts from passenger department,	\$272,722 15
7. Receipts from local freight on roads operated by this Co.,	237,216 58
8. Receipts from freight from and to other roads over roads operated by this company,	186,976 78
10. Total receipts from freight department,	424,193 36
11. Balance of receipt as rents for use of road and equipment, when leased,	11,133 78
12. TOTAL EARNINGS,	708,049 29
13. Earnings per mile of road operated, \$10,663 39	
14. Earnings per mile of road operated,—computed as single track, not including sidings,	10,663 39
15. Per train mile,	1.906
16. Proportion for Massachusetts,	185,543 03
19. Income from all other sources,—	
Sinking fund accretion,	20,500 00
Income from rental,	890 92
20. TOTAL INCOME,	729,440 21
21. Percentage of same to capital stock and debt,	26.19
22. Percentage to means applied to constr'n, equipm't, etc.,	20.74

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road exclusive of bridges and new rails,	\$33,077 10
2. New iron rails, deducting old rails sold (number of miles, 1.74; weight per yard, 58 lbs.),	4,991 98
3. Steel rails, deducting old rails sold (number of miles, 5.3; weight per yard, 60 lbs.),	38,619 48
4. Repairs of bridges,	3,767 01
5. Repairs of buildings and fixtures (stations),	7,057 28
6. Repairs of, and additions to, machine-shops and machinery,	5,992 70
7. Repairs of fences, road crossings and signs,	8 88
8. TOTAL,	93,514 43
9. Proportion of same to passenger department,	\$36,594 76
10. Proportion of same to freight department,*	56,919 67

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	2,100 70
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	29,989 72
[General salaries, \$11,257.18; gas, \$949.40; printing, \$2,188.38; legal, \$178; miscellaneous, \$15,416.76.]	
3. Insurance premiums and losses by fire, and damages for fires set by engines,	4,220 10
4. Repairs of locomotives,	24,259 62
8. Removing ice and snow,	1,687 39
9. Fuel for locomotives and cars: cords of wood, cost \$; tons of coal, cost \$,	48,500 81
11. Fuel for stations and shops [included in No. 9],	—
12. Oil and waste,	5,318 91
13. Switchmen, watchmen, flag and signal men,	9,114 62
15. TOTAL,	125,191 87
16. Proportion belonging to passenger department,	\$48,991 01
17. Proportion belonging to freight department,	76,200 86

CLASS 3.—Passenger-Train Expenses.

1. Repairs of passenger, mail and baggage cars,	13,391 82
4. Salaries, wages and incidentals of passenger department,	51,667 70
6. TOTAL,	65,059 52

* Computed on gross receipts from passenger and freight departments.

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars,	\$34,931 63
3. Damages and gratuities, freight,	2,913 28
4. Salaries, wages and incidentals of freight department,	112,831 55
6. TOTAL,	150,676 46
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	434,442 28
8. Per mile of the road operated,	\$6,542 80
9. Per mile of single track operated, not including sidings,	6,542 80
10. Per train mile,	1.17
11. Proportion for Massachusetts,	113,844 80
12. Percentage of expenses to income,	59.5

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$294,997 93
3. <i>Net income above operat'g expenses and am't p'd for rent of road,</i>	294,997 93
4. Percentage of same to capital stock and debt,	10.59
5. Percentage to total means applied to construction, equipment, etc.,	8.39
6. Paid for interest,	11,239 65
7. Dividends declared 10 per cent. for the year, amount,	259,780 00
8. Date of last dividend declared,	July 10, 1875.
9. Balance for the year, or surplus,	23,978 28
10. Surplus at commencement of the year,	798,816 80
11. TOTAL SURPLUS,	822,795 08

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$272,722 15
2. (Total receipts per train mile, \$1.685.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	36,594 76
4. Expenses, proportion of " <i>General-Traffic Expenses</i> ," as per Class 2, No. 16,	48,991 01
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	65,059 52
6. TOTAL EXPENSES,	150,645 29
7. (Total expenses per train mile, \$0.931)	
8. NET EARNINGS,	122,076 86
9. (Net earnings per train mile, \$0.754.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$424,193 36
2. (Total receipts per train mile, \$2.079.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	56,919 67
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	76,200 86
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	150,676 46
6. TOTAL EXPENSES,	283,796 99
7. (Total expenses per train mile, \$1.391.)	
8. NET EARNINGS,	140,396 37
9. (Net earnings per train mile, \$0.688.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.		
Railroad,	\$2,613,694	21
Extension railroad,	177,544	29
Junction railroad,	54,941	67
Stock Nor. & New York Trans. Co.,	270,000	00
Surplus real estate,	2,924	58
Expenses, second track to New London,	5,033	80
Expenses, land at Winthrop's Point,	4,700	00
New shops,	155,372	57
New wharf,	110,949	17
		<hr/>
	\$3,395,160	29
Inventory,		91,910 51
Railroad viaduct at Worcester,	\$74,201	68
H. A. Bennett (Laurel Hill Tunnel),	14,497	87
New dump coal cars,	30,039	10
Laurel Hill Tunnel and iron bridge,	2,138	30
Boston & Albany R. R. Co., special,	2,092	72
G. W. Fuller,	3,250	00
Prov. & Wore. R. R. Co.,	24	04
Boston & Albany R. R. Co.,	18	26
Thames Nat. Bank coupon, special,	1,085	00
New court house,	1	90
Hartford, Prov. & Fishkill R. R. Co.,	147	99
New London Northern R. R. Co.,	13	75
E. E. Andrews, Agent,	2,964	56
D. K. Prior, Agent,	599	15
D. S. Shumway, Agent,	1,091	58
F. B. Johnson, Agent,	51	16
J. F. French, Agent,	316	35
M. W. Robinson, Agent,	349	96
E. L. Bancroft, Agent,	6	55
Worc. Junction expenses,	383	55
T. W. Hammond, Treasurer,	1,930	45
Post-Office department,	162	20
Pierce & Bard,	347	74
Thames Nat. Bank,	70,744	42
A. H. Vaughn & Son,	304	39
Steere & Edmunds,	7	50
J. E. Edmunds,	56	25
New York & Boston Air Line,	372	93
New York & New England R. R. Co.,	21,513	88
Boston, Clinton & Fitchburg R. R. Co.,	594	00
N. Washburn, Steel Tire Works,	215	40
P. J. Turner & Co.,	13	75
Concord R. R. Co.,	262	69
Cheshire R. R. Co.,	28	00
Patrick O'Brien,	15	00
Portland & Rochester R. R. Co.,	385	06
Boston, Concord & Montreal R. R. Co.,	150	55
		<hr/>
Amounts carried forward,	\$230,377	68
	\$3,487,070	80

<i>Amounts brought forward,</i>	.	.	.	.	\$230,377 68	\$3,487,070 80
Boston, Lowell & Nashua R. R. Co.,	.	.	.	.	82 84	
Boston, Barre & Gardner R. R. Co.,	.	.	.	.	3 20	
E. F. Parker,	.	.	.	.	11 76	
Central Vermont R. R. Co.,	.	.	.	.	43 53	
						230,519 01
Commissioners of sinking fund,	.	.	.	.	\$384,500 00	
State of Massachusetts in trust,	.	.	.	.	400,000 00	
G. L. Perkins, Treasurer,	.	.	.	.	19,000 00	
						803,500 00
						\$4,521,089 81

CR.

Capital stock,	.	.	.	.	.	\$3,023,400 00	
Massachusetts loan,	.	.	.	.	\$400,000 00		
Construction bonds,	.	.	.	.	150,000 00		
Bills payable,	.	.	.	.	98,117 35		
						648,117 35	
Special account, 33d, 34th and 35th dividend preferred stock,	.	.	.	.	\$165 00		
Special account, 4th dividend preferred stock,	.	.	.	.	45 00		
Special account, 29th, 30th and 32d dividend preferred stock,	.	.	.	.	265 00		
Special account, 5th and 6th dividend preferred stock,	.	.	.	.	190 00		
Special account, 13th dividend preferred stock,	.	.	.	.	1,020 00		
Special account, 14th dividend preferred stock,	.	.	.	.	260 00		
Special account, 17th, 22d and 23d dividend preferred stock,	.	.	.	.	1,279 00		
New London Northern R. R. Co.,	.	.	.	.	19,501 78		
Interest on railroad bonds, No. 5,	.	.	.	.	1,085 00		
Interest on construction bonds,	.	.	.	.	2,625 00		
G. L. Perkins, Treasurer,	.	.	.	.	282 60		
Erastus Hammett,	.	.	.	.	35 00		
John Robbins,	.	.	.	.	24 00		
						26,777 38	
Profit and loss,	.	.	.	.	133,370 92		
Sinking fund,	.	.	.	.	384,500 00		
Steamboat stock, expenses and receipts,	.	.	.	.	304,924 16		
						822,795 08	
						\$4,521,089 81	

Description of Road.

1. Date when opened for public use,	.	.	.	March, 1840.
2. Length of main line of road,—				
From Norwich to Worcester,	.	.	.	59.4 miles.
Length of main line of road in Massachusetts,	.	.	.	17.4 miles.

Length of main line of road in Connecticut, . .	42 miles.	
Allyn's Point, single track, length,	7 miles.	
6. Total length of branches owned by company, . .		7 miles.
8. Total length of branches owned by company in Connecticut,	7 miles.	
10. Total length of road belonging to this company, . .	66.4 miles.	
11. Aggregate length of sidings and other tracks not above enumerated,	13.6 miles.	
12. Same in Massachusetts,	4.1 miles.	
13. Aggregate length of tracks belonging to this company, computed as single track,		80 miles.
14. Same in Massachusetts,	21.5 miles.	
15. Total length of steel rails in tracks belonging to this company,	6.8 miles.	
(Weights per yard, 60 lbs.)		
17. No. of spans of bridges of 25 feet and upwards, . .	22	
18. Number of iron bridges (agg. length, 198 feet), . .	8	
19. No. of wooden bridges (agg. length, 2,707 feet), . .	19	
21. No. of crossings of highways at grade,	61	
21. No. of crossings of highways over railroad,	4	
23. No. of crossings of highways under railroad,	6	
24. No. of highway bridges 18 feet above track,	2	
25. No. of highway bridges less than 18 feet above track,	4	
26. No. of crossings with gates or flagmen,	9	
27. No. of crossings without gates or flagmen,	52	
28. Number of railroad crossings at grade, specifying each,	4	
[B. & A., N. Y. & N. E. (2), H. P. & F.]		
35. Total miles of road operated by this company,		66.4
36. Total miles of road oper'd by this Co. in Mass., . .		17.4
37. No. of stat'ns on all roads operated by this Co., . .	24	
38. Same in Massachusetts,	9	
40. Miles of telegraph owned by this company,	7	
41. No. of telegraph offices in company's stations,	7	
42. No. of telegraph stations operated by this Co.,	2	
43. Number of telegraph stations operated jointly by railroad and telegraph company,	1	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.	
1. Locomotives (average weight of engines in working order, 25 tons),	21	\$212,131 06	.316	
Locomotives (maximum weight of engines in working order, 31 tons),				
2. Tenders (average weight of tenders full of fuel and water, 15 tons),	21			.316
Tenders (maximum weight of tenders full of fuel and water, 17 tons),				
(Average joint weight of engines and tenders, 40 tons.)				
3. (Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 40 ft. 8 in.)				
4. (Total length of heaviest engine and tender over all, 49 ft. 6 in.)				

Rolling Stock—Continued.

	Total number.	Value.	No. per mile road operated.
5. Snow-plows (average weight, 12½ tons.), . . .	1	65,056 75	.015
6. Passenger cars (average weight, 36,500 lbs.), . .	15		.225
7. Mail and baggage cars (av. weight, 32,000 lbs.), .	7		.105
8. 8-wheel box freight cars (av. weight, 16,600 lbs.),	226		3.39
9. 4-wheel box freight cars (av. weight, 8,600 lbs.),	30	373,988 50	.45
10. 8-wheel platform cars (av. weight, 15,500 lbs.),	178		2.67
12. Other cars (coal) [4 wh'ls], av. weight, 9,000 lbs.,	308		4.62
13. Total value, . . . . .	.	\$651,176 31	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	573	-	8.595
15. No. of locomotives equipped with train brakes, .	1	-	-
16. Number of cars equipped with train brakes, . . (Kind of brake, Smith's vacuum.)	4	-	-
17. Number of passenger cars with Miller platform and buffer,	11	.	-
Mileage, Traffic, &c.			
1. Miles run by passenger trains,	161,797		
2. Speed of express passenger trains, includ'g stops,	30 miles.		
3. Speed of accommodation trains, including stops,	22 to 25 miles per hour.		
4. Miles run by freight trains,	203,984		
5. Speed of express freight trains, including stops,	17 miles.		
6. Speed of accommod'n fr'ght trains, includ'g stops,	15 miles.		
7. Miles run by other trains, [repairs],	5,503		
8. Total train miles run,		371,284	
9. No. of through pass'rs (whole length of road), .	21,174		
10. No. of local passengers (over part of road), . .	355,066		
11. Total number of passengers carried,		376,240	
12. Total pass'r mileage, or pass'rs carried one mile,		6,478,275	
13. Passenger mileage to and from other roads, . .	2,141,975		
14. Number of tons carried,		265,044	
15. Total freight mileage, or tons carried one mile,		9,480,923	
16. Freight mileage to and from other roads, . . .	4,480,624		
17. Highest rate of fare per mile, for any distance,	5.50 cents.		
18. Lowest rate of fare per mile, for any distance (single fare),	3.33 cents.		
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	3.50 cents.		
20. Average rate of fare per mile received from passengers to and from other roads,	3.75 cents.		
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	9 mills.		
22. Average rate of fare per mile for all passengers,	3.25 cents.		
23. Highest rate of freight per ton per mile, for any distance,	30 cents.		
24. Lowest rate of freight per ton per mile, for any distance,	2.50 cents.		
25. Average rate of freight per ton per mile on roads operated by this company,	4.40 cents.		

26. Average rate of freight per ton per mile to and from other roads,	2.33 cents.
27. Average number of cars in passenger trains, including baggage cars,	3.50
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	23
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	97 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	231 tons.
31. Number of persons regularly employed by company, including officials,	371

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	46,473
2. Passengers going to other States,	54,189
3. Passengers travelling only within this State,	96,124
4. Total season-ticket passengers (round trip),	175

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	—	—	—
Employés,	—	—	—	—	—	—
Others,	—	—	1	—	1	—

Statement of each Accident.

November 18, 1874.—Patrick Judge, a laborer for Washburn Iron Co., Worcester, supposed insane, stepped on track ahead of locomotive of Webster special, at about 6.45 P.M., at Tracy's Crossing. Was struck by locomotive and killed; 73 years of age.

A. F. SMITH,
JOHN F. SLATER,
FRANCIS H. DEWEY,
GEORGE W. GILL,
CHARLES W. SMITH,
ROBERT BAYARD,
WM. F. WELD,
EDW. L. DAVIS,
CHARLES MERIAM,

Directors of the Norwich & Worcester Railroad Company.

STATE OF CONNECTICUT.

NEW LONDON COUNTY, SS. NORWICH, Oct. 28, 1875. Then personally appeared A. F. Smith, *President*, and G. L. Perkins, *Treasurer*, of the Norwich and Worcester Railroad Company, and severally made oath to the truth of the foregoing statement by them subscribed.

H. L. PARKER, *Notary-Public*.

Name and Residence of Officers.

Alba F. Smith, *President*, Norwich, Conn.; George L. Perkins, *Treasurer*, Norwich, Conn.; P. St. M. Andrews, *Superintendent*, Norwich, Conn.; Edw. T. Clapp, *Secretary*, Norwich, Conn.; Ebenezer F. Parker, *Master Transportation*, Norwich, Conn.; George A. Harris, *Chief Freight Clerk*, Norwich, Conn.

Proper Address for the Company.

NORWICH AND WORCESTER RAILROAD COMPANY, NORWICH, CONN.

REPORT

OF THE

NORTH BROOKFIELD RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road is now in process of construction.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$100,000 00
2. Capital stock authorized by votes of company,	100,000 00
3. Cap. st'k issued (No. of sh's,), am't p'd in,	None.
4. Cap. st'k p'd in on sh's not iss'd (No. sh's, 1,000),	29,970 00
5. Cap. st'k, <i>total am't p'd in</i> ,	\$29,970 00
9. Par value of shares \$100, and sold at par.	
10. Number of shareholders,	54
11. Number of shareholders in Massachusetts,	54
Cost of Road, Equipment, and Property.	
1. Grading and masonry,	\$7,185 30
2. Bridging,	1,326 12
3. Superstructure, including rails, ties, &c.,	2,150 00
4. Land, land damages and fences,	11,516 00
8. Interest paid during construction,	2 39
9. Engineering, agencies, salaries, and other ex- penses,	2,260 02
10. <i>Total expended for construction</i> ,	\$24,439 83

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Paid contractor for grading and masonry,	\$7,185 30
“ “ bridging,	1,326 12
“ “ superstructure,	2,150 00
“ “ fencing,	532 00
Paid for land and land damages,	10,984 00
Paid engineering, agencies, salaries, &c.,	2,260 02
Paid interest,	2 39
Cash on hand,	5,530 17
	\$29,970 00
CR.	
Capital stock paid in,	\$29,970 00

BONUM NYE,
FREEMAN WALKER,
CURTIS STODDARD,
W. H. MONTAGUE,
JOHN B. DEWING,
WARREN TYLER,
GEO. C. LINCOLN,
THEODORE C. BATES,
LIBERTY STONE,

Directors of the North Brookfield Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. December 17, 1875. Then personally appeared Bonum Nye, Freeman Walker, Curtis Stoddard, William H. Montague, John B. Dewing, Warren Tyler, George C. Lincoln, Theodore C. Bates, and Liberty Stone, and severally made oath to the truth of the foregoing statement by them subscribed, to the best of their knowledge and belief.

CHAS. W. ADAMS, *Justice of the Peace.*

Name and Residence of Officers.

Bonum Nye, *President*; Alden Batcheller, *Vice-President*; Charles Adams, Jr., *Treasurer*; Theo. C. Bates, *Clerk*,—all of North Brookfield. *Directors*.—A. H. Batcheller, Boston; Alden Batcheller, Wm. H. Montague, Freeman Walker, John Hill, Geo. C. Lincoln, Theo. C. Bates, Bonum Nye, Charles Adams, Jr., Curtis Stoddard, Liberty Stone, Warren Tyler, John B. Dewing,—all of North Brookfield.

REPORT

OF THE

OLD COLONY RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$7,949,980 00
2. Capital stock authorized by votes of company,	7,949,980 00
3. Cap. st'k iss'd (No. of sh's, 67,338) am't paid in,	6,733,800 00
5. Cap. st'k, total am't p'd in as per books of the Co.,	\$6,733,800 00
6. Cap. stock, total amount actually realized,*	6,808,660 99
7. Cap. st'k p'd in per mile of road owned by Co.,	25,409 60
8. Cap. st'k, No. sh's iss'd not entitled to dividends,	407
9. Par value of shares, \$100 (the average price at which shares were sold, \$101.11+).	
10. Number of stockholders,	4,020
11. Amount of stock held in Massachusetts,	6,130,700 00
12. Number of stockholders in Massachusetts,	3,726
DEBT.	
14. Total amount of funded debt,	4,948,500 00
15. Unfunded debt, incurred for construction, equip- ment or purchase of property,	929,405 39
17. Other debts—current credit balances, &c.,	16,891 87
18. Total debt liabilities,	5,894,797 26
19. (Amount actually received from the same,)	5,924,978 93
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not repre- sent permanent investments,	5,008,895 10
21. Proportion of same per mile of road,	18,900 77
22. Contingent liabilities as guarantor of bonds or debts of other corporations [bonds of South Shore R. R. Co., due Oct. 1, 1881],	125,000 00
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$2,325,958 62
2. Bridging [and wharves],	714,322 05
3. Superstructure, including rails,	2,382,462 58
4. Land, land damages and fences,	1,899,347 31
5. Pass., fr'ght and water-stations and wood-sheds,	1,045,437 72
6. Engine-houses, car-sheds and turn-tables,	281,015 62
7. Machine shops,	134,270 02
8. Interest paid during construction, discount, &c.,	205,228 54
9. Engineering, agencies, salaries, and other ex- penses during construction,	687,621 18
10. Total expended for construction,	\$9,675,663 64

* Of the stock of the Old Colony R. R., 554 shares were issued in payment for the Easton Branch R. R., carried into construction account at \$55,400; 13,446 shares were issued in purchase of the Cape Cod R. R., carried into construction account at \$1,344,600. This amount is supposed to have been the fair cash value of the property.

11. Av. cost of constr'n per mile of road built by Co.,	\$36,510 56	
12. Same per mile of single track built by company, not including sidings,	35,019 95	
13. Proportion of cost of construction for Mass., .	9,033,462 22	
EQUIPMENT.		
14. Locomotives (number, 63),	395,976 16	
15. Snow-plows on wheels, (number, 11),	-	-
16. Passenger, mail and baggage cars (number, 166),	323,498 27	
17. Freight and other cars (number, 1,243),	432,418 31	
18. Machinery and tools,	40,832 45	
19. <i>Total for equipment,</i>		\$1,192,725 19
20. Average cost of equipment <i>per mile of road operated</i> by company,	4,500 68	
21. Proportion for Massachusetts,	1,119,724 17	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
22. Dorchester & Milton branch, purchased for . .	36,937 88	
23. Stock of South Shore R. R., purchased for . .	137,447 84	
Stock of Union Freight R. R., purchased for . .	12,540 00	
25. Other securities; viz., Notes of Duxbury & Cohasset R. R. Co.,	66,937 50	
26. Steamboat property [Old Colony Steamboat Co., \$738,500; Nantucket Steam'b't Co., \$30,681.67],	769,181 67	
28. Lands in various localities,	294,425 98	
30. <i>Total,</i>		1,317,470 87
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		12,185,859 70
33. Proportion for Massachusetts,	11,440,021 01	
34. TOTAL PROPERTY AND ASSETS OF THE CO., . .		13,363,193 45

Expenditures Charged to Cost of Road, Equipment and Property Accounts during the Year.

2. Branches:—		
Granite Branch,	\$15,120 04	
Shawmut Branch,	400 00	
Wood's Hole Branch,	7,296 35	
Fall River Extension,	49,019 14	
Cape Cod Branch,	1,914 92	
Provincetown Extension,	732 18	
		\$74,482 63
6. Engine houses,		9,715 78
9. New passenger cars,		18,000 00
15. Other expenditures charged to property account:—		
Fall River bridge,	\$230,911 67	
Boston wharf and bridge	15,139 50	
Somerset wharf,	3,257 25	
		249,308 42
Union Freight R. R. Co. stock,		12,540 00
South Shore R. R. Co. stock,		2,800 00
16. TOTAL,		366,846 83
17. Property sold and credited property account during year, .		4,793 94
Stock of Old Colony Steamboat Co.,	\$2,500 00	
Land on Provincetown extension,	2,293 94	
18. <i>Net addition to property account for the year,</i>		362,052 89
Revenue for the Year.		
1. Receipts from local passengers on roads operated by Co., .	\$1,054,817 16	
2. Receipts from passengers from and to other roads over roads operated by this company,	317,789 94	
4. Receipts for express,	64,455 76	
5. Receipts for mails,	41,602 19	
Extra baggage,	3,746 95	
6. <i>Total receipts from passenger department,</i>		1,482,412 00

7. Receipts from local freight on roads operated by this Co.,	\$551,239 14
8. Receipts from freight from and to other roads over roads operated by this company,	190,240 55
10. <i>Total receipts from freight department,</i>	741,479 69
12. <i>TOTAL EARNINGS,</i>	2,223,891 69
13. Earnings per mile of road operated,	\$8,391 72
14. Earnings per mile of road operated—computed as single track, not including sidings,	8,049 12
15. Per train mile,	1.603
16. Proportion for Massachusetts,	2,087,776 01
18. Income from rent of property other than road and equipm't: Tenement houses, &c.,	24,848 86
Miscellaneous income, gravel, &c.,	37,733 35
19. Income from all other sources:— Premium on stock,	2,609 37
Premium on bonds,	39,050 00
20. <i>TOTAL INCOME,</i>	2,328,133 27
21. Percentage of same to capital stock and debt,	19.82+
22. Per cent. to means applied to constr'n, equipm't, &c., 19.10+	

Expenses for Operating the Road for the Year.

CLASS 1.—*Maintenance of Way and Building (charged to operating expenses).*

1. Repairs of road exclusive of bridges and new rails,	\$242,830 17
2. New iron rails, deducting old rails sold (number of miles, 5.4, weight per yard, 56 lbs.),	14,580 16
3. Steel rails, deducting old rails sold (number of miles, 16.166, weight per yard, 56 lbs.),	95,628 57
4. Repairs of bridges and wharves,	23,107 53
5. Repairs of buildings and fixtures (stations),	41,799 18
6. Repairs of, and additions to, machine-shops and machinery,	16,157 01
7. Repairs of fences, road crossings and signs,	5,736 38
8. <i>TOTAL,</i>	444,839 00
9. Proportion of same to passenger department,*	\$296,522 83
10. Proportion of same to freight department,*	148,316 17

CLASS 2.—*General Traffic Expenses.*

1. Taxes, state and local,	110,609 01
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	70,992 48
3. Insurance premiums,	14,740 00
4. Repairs of locomotives,	69,553 37
6. New locomotives (charged to operating expenses),	10,012 28
8. Removing ice and snow,	2,428 83
9. Fuel for locomotives and cars, 1,345½ cords of wood, cost \$6,663.79; 26,284 tons of coal, cost \$156,723.97,	163,387 76
10. Water,	8,848 22
11. Fuel for stations and shops,	8,505 35
12. Oil and waste,	23,406 22
13. Switchmen, watchmen, flag and signal men,	61,487 97
14. Telegraph expenses,	7,564 94
15. <i>TOTAL,</i>	551,536 43
16. Proportion belonging to passenger department,	\$367,654 18
17. Proportion belonging to freight department,	183,882 25

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	94,436 12
2. New passenger, mail and baggage cars (charged to operating expenses),	12,157 46
3. Damages and gratuities, passenger,	194 95
4. Salaries, wages and incidentals of passenger department,	239,483 05
6. <i>TOTAL,</i>	346,271 58

* Computed on *gross receipts* from passenger and freight departments.

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars,	\$30,651 21
2. New freight cars charged to operating expenses,	5,801 25
3. Damages and gratuities, freight,	3,039 98
4. Salaries, wages and incidentals of freight department,	171,604 95
6. TOTAL,	211,097 39
7. TOTAL EXPENSES OF OPERATING THE ROAD EMBRACED IN CLASSES, 1, 2, 3, 4,	1,553,744 40
8. Per mile of the road operated, \$5,862 96+	
9. Per mile of single track operated, not including sidings, 5,623 59	
10. Per train mile, 1.119	
11. Proportion for Massachusetts, 1,458,645 81	
12. Percentage of expenses to income, 66.70	

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$774,388 87
3. <i>Net income above oper'g expenses and am't p'd for rent of road,</i>	774,388 87
4. Percentage of same to capital stock and debt, 6.59+	
5. Percentage to total means applied to construction, equipment, etc., 6.35+	
6. Paid for interest, \$318,343.84, less dividends received, \$59,280	259,063 84
7. Dividends declared, 7 per cent. for the year, amount,	467,092 50
8. Date of last dividend declared,	July 1, 1875.
9. Balance for the year, or surplus,	48,232 53
10. Surplus at commencement of the year, \$699,124.69, less \$12,761.03, amount paid in settlement of disputed accounts of previous years between Narragansett Steamship Co. and Stonington Line,	686,363 66
11. TOTAL SURPLUS, includ'g premium on stock, \$56,648.71,	734,596 19

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$1,482,412 00
2. (Total receipts per train mile, \$1.607.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	296,522 83
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	367,654 18
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	346,271 58
6. TOTAL EXPENSES,	1,010,448 59
7. (Total expenses per train mile, \$1.095+.)	
8. NET EARNINGS,	471,963 41
9. (Net earnings per train mile, \$0.512.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$741,479 69
2. (Total receipts per train mile, \$1.784.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	148,316 17
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	183,882 25
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	211,097 39
6. TOTAL EXPENSES,	543,295 81
7. (Total expenses per train mile, \$1.307.)	
9. NET EARNINGS,	198,183 88
9. (Net earnings per train mile, \$0.477.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction and equipment,	\$10,868,388 83
Dorchester and Milton Branch,	36,937 88
South Shore R. R. Co. stock account,	137,447 84
Nantucket & Cape Cod Steamboat Co. stock account,	30,681 67
Old Colony Steamboat Co. stock account,	738,500 00
Union Freight Railway Co. stock account,	12,540 00
Notes of Duxbury & Cohasset R. R. Co.,	66,937 50
Real estate,	294,425 98
Materials on hand,	291,431 59
Cash,	473,883 59
Bills receivable,	397,414 01
Post-office department,	4,674 91
Agents' department,	9,929 65
	<hr/>
	\$13,363,193 45

CR.	
Capital stock,	\$6,733,800 00
Bonds due December 1, 1875,	9,000 00
Bonds due September 1, 1876,	1,000,000 00
Bonds due August 1, 1877,	1,450,000 00
Bonds due August 1, 1881,	265,500 00
Bonds due September 1, 1884,	32,000 00
Bonds due March 1, 1894,	1,692,000 00
Bonds due June 1, 1895,	500,000 00
Bills payable,	929,405 39
Unpaid dividends,	16,891 87
Income account:—	
Premium on stock,	\$56,648 71
Profit and loss account,	677,947 48
	<hr/>
	734,596 19
	<hr/>
	\$13,363,193 45

Description of Road.	
1. Date when opened for public use,—	
From Fall River to Myricks,	June 9, 1845.
Boston, to Plymouth,	November 10, 1845.
So. Braintree to Myricks,	December 21, 1846.
Abington & Bridgewater Branch,	December, 1847.
Dorchester & Milton Branch,	December, 1847.
From Middleboro' to Wareham,	January, 1848.
Wareham to Sandwich,	May, 1848.
Sandwich to Hyannis,	July, 1854.
Middleboro' & Taunton Branch,	July, 1856.
From Fall River to Newport, R. I.,	February 5, 1864.
Yarmouth to Orleans,	December, 1865.
So. Braintree to Somerset Junction via	
Taunton,	September 24, 1866.
Orleans to Wellfleet,	January, 1871.
Granite Branch,	October 9, 1871.
Wood's Hole Branch,	July 18, 1872.
Shawmut Branch,	December 2, 1872.
From Wellfleet to Provincetown,	July 23, 1873.

2. Length of main line of road, from Boston to Provincetown and Plymouth, Mass., and Newport, R. I.,	217.10 miles.	
Length of main line of road in Massachusetts, In Rhode Island,	200.88 miles.	
3. Length of line not completed,	16.22 miles.	
4. Length of double track on main line,	1.50 miles.	
5. Branches owned by company,	11.28 miles.	
Easton Branch, single track, length,	8	
Milton Branch, single track, length,	1.69 miles.	
Shawmut Branch, single track, length,	3.30 miles.	
Bridgewater Branch, single track, length,	2.35 miles.	
Granite Branch, single track, length,	6.99 miles.	
Hyannis Branch, single track, length,	3.10 miles.	
Wood's Hole Branch, single track, length,	4.90 miles.	
Middleboro' & Taunton Branch, single track, length,	17.54 miles.	
6. Total length of branches owned by company,	8.04 miles.	47.91 miles.
7. Total length of branches owned by Co. in Mass.,	47.91 miles.	
10. Total length of road belonging to this company,		265.01 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	62.33 miles.	
12. Same in Massachusetts,	60.36 miles.	
13. Aggregate length of tracks belonging to this company, computed as single track,		340.12 miles.
14. Same in Massachusetts,	321.93 miles.	
15. Total length of steel rails in tracks belonging to this company, (Weights per yard, 56 lbs.)	40.83 miles.	
16. Total length of steel-top rails in tracks belonging to this company, (Weights per yard, 56 lbs.)		1.64 miles.
17. Number of spans of bridges of 25 feet and upwards,	29	
19. Number of wooden bridges (aggregate length, 8,958 feet),	117	

20. BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
Weir Junction,	Truss,	Wood,	35 feet,	October, 1874.
Weir Junction,	"	"	35 "	October, 1874.
Middleboro'	Stringer,	"	50 "	May, 1875.
Milton,	Truss,	"	46 "	June, 1875.
Milton,	"	"	35 "	June, 1875.
South Weymouth,	Pile,	"	200 "	July, 1875.
South Abington,	Stringer,	"	23 "	August, 1875.
Hanson,	"	"	23 "	August, 1875.
Matfield,	Pile,	"	51 "	September, 1875.
Brockton,	Stringer,	"	23 "	September, 1875.
Brockton,	"	"	27 "	September, 1875.

21. No. of crossings of highways at grade,	291
22. No. of crossings of highways over railroad,	52
23. No. of crossings under railroad,	13
24. No. of highway bridges 18 feet above track,	7
25. No. of highway bridges less than 18 feet above track,	45
26. No. of crossings with gates or flagmen,	27
27. No. of crossings without gates or flagmen,	264
28. No. of railroad crossings at grade [New Bedford Railroad twice],	2

29. No. of railroad crossings over other railroads [New York & New England Railroad], . . .	1	
35. Total miles of road operated by this company,		265.01
36. Total miles of road oper'd by this Co. in Mass.,	248.79	
37. No. of stat'ns on all roads operated by this Co.,	114	
38. Same in Massachusetts, . . .	109	
39. Miles of telegraph on line of road op'd by Co.,	345.14	
40. Miles of telegraph owned by this company, . .	150.95	
41. No. of telegraph offices in company's stations, .	76	
42. No. of telegraph stations operated by this Co.,	40	
43. Number of telegraph stations operated jointly by railroad and telegraph company, . . .	36	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.	
1. Locomotives (average weight of engines in working order, 25½ tons),	63	\$457,200 00	.238	
Locomotives (maximum weight of engines in working order, 35 tons),				
2. Tenders (average weight of tenders full of fuel and water, 17 tons),	63			.238
Tenders (maximum weight of tenders full of fuel and water, 20 tons), (Average joint weight of engines and tenders, 42½ tons.)				
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 41 feet.				
4. Total length of heaviest engine and tender over all, 50 feet.				
5. Snow-plows (average weight, ¼ ton),	11	2,500 00	.041	
6. Passenger cars (average weight, 35,372 lbs.), . .	141	408,400 00	.532	
Passenger cars (maximum weight, 47,000 lbs.), .				
7. Mail and baggage cars (av. weight, 29,550 lbs.),	25	41,000 00	.094	
8. 8-wheel box freight cars (av. weight, 16,765 lbs.),	308	134,250 00	1.162	
9. 4-wheel box freight cars (av. weight, 6,500 lbs.),	10	1,000 00	.037	
10. 8-wheel platform cars (av. weight, 14,000 lbs.),	338	135,200 00	1.275	
6-wheel platform cars (av. weight, 10,500 lbs.),	72	25,200 00	.271	
11. 4-wheel platform cars (av. weight, 5,660 lbs.),	13	975 00	.049	
8-wheel stock cars (av. weight, 15,385 lbs.), .	24	9,559 00	.09	
12. Other cars (coal, gravel, &c.) [w't, 6,960 lbs.],	478	141,600 00	1.80	
13. Total value,		\$1,356,884 00		
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	974.5	-	3.677	
15. Number of locomotives equipped with train brakes, (Kind of brake, Westinghouse 31, vacuum 1.)	32	-	-	
16. Number of cars equipped with train brakes, . . (Kind of brake, Westinghouse 159, vacuum 4.)	163	-	-	
17. Number of passenger train cars with Miller platform and buffer,	64	-	-	

Mileage, Traffic, &c.

1. Miles run by passenger trains,	922,510	
2. Speed of express pass'r trains, including stops,	33 miles per hour.	
3. Speed of accommodation trains, including stops,	23 miles per hour.	
4. Miles run by freight trains,	415,734	
5. Speed of express freight trains, including stops,	16 miles per hour.	
6. Speed of accommod'n fr'ght trains, includ'g stops,	10 miles per hour.	
7. Miles run by other trains [gravel, &c.],	49,237	
8. Total train miles run,		1,357,481
9. No. of through pass'rs (whole length of road),	159,570	
10. No. of local passengers (over part of road),	4,127,150	
11. Total number of passengers carried,		4,286,720
12. Total pass'r mileage, or pass'rs carried one mile,		61,295,520
13. Passenger mileage to and from other roads,	14,140,937	
14. Number of tons carried,		625,768
15. Total freight mileage, or tons carried one mile,		18,371,231
16. Freight mileage to and from other roads,	5,801,224	
17. Highest rate of fare per mile, for any distance,	18 cents.	
18. Lowest rate of fare per mile, for any distance (single fare),	2.5 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.6 cents.	
20. Average rate of fare per mile received from passengers to and from other roads,	2.2 cents.	
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket, . . . . .	.8 cent.	
22. Average rate of fare per mile for all passengers,	2.2 cents.	
23. Highest rate of freight per ton per mile, for any distance,	40 cents.	
24. Lowest rate of freight per ton per mile, for any distance,	2.6 cents.	
25. Average rate of freight per ton per mile on roads operated by this company,	4.3 cents.	
26. Average rate of freight per ton per mile to and from other roads,	3.2 cents.	
27. Average number of cars in passenger trains, including baggage cars,	4.45	
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	15	
29. Average weight of passenger trains, including locomotive and tender in working order, exclusive of passengers,	119.20 tons.	
30. Average weight of freight trains, including locomotive and tender in working order, exclusive of freight,	152.50 tons.	
31. Number of persons regularly employed, including officials,	1,021	

Classification of Passengers.

PASSENGERS.

1. Passengers coming from other States,	84,326
2. Passengers going to other States,	85,480
3. Passengers travelling only within this State,	4,108,597
4. Total season-ticket passengers (round trip),	494,983
5. Passengers to Boston (including season),	1,642,883
6. Passengers from Boston (including season),	1,559,122
7. Season-ticket passengers to and from Boston (one round trip daily),	418,982

[List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCON- DUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, . . .	—	—	2	—	2	—
Employés, . . .	—	—	3	2	3	2
Others, . . .	—	—	12	5	12	5

Statement of each Accident.

November 5, 1874.—James Flaherty, walking on track in South Boston ; killed.

November 19.—George Fairbanks, employé, fell from moving car at South Abington ; fatally injured.

November 23.—W. A. Lyon, employé, crossing tracks in Boston yard ; fatally injured.

December 17.—Thomas Kidder, intoxicated, walking on track in East Bridgewater ; leg broken.

December 18.—Katie Curry, child, ran beside track between Harrison Square and Neponset ; struck by train and fatally injured.

December 21.—Man named Bliffins, intoxicated, walking on track near Steep Brook ; killed.

January 7, 1875.—Florence Sullivan, employé, fell between cars of a moving gravel train at South Boston ; badly bruised.

January 19.—Matthew Day, intoxicated, stepped from moving train at South Boston ; fatally injured.

January 25.—Wm. Donaldson, employé, slightly bruised, at Harrison Square.

March 30.—Job A. Brightman, deaf and dumb, walking on track in Sandwich ; ankle broken.

May 12.—Michael Malchin, employé, propelling a hand-car on the M. & T. Branch, was caught and thrown over upon track ; fatally injured.

June 13.—P. Trainor, intoxicated, lying on track near Crescent Avenue ; killed.

June 27.—Robert Hynes, Elizabeth Hynes, Margaret Hynes, Thomas Hynes and John Garner, killed, and Henry Frawley and W. J. Graham, slightly injured, in attempting to drive across the track near Bowenville, in advance of an approaching express train.

July 20.—Lawrence F. Alward, one of a picnic party, climbed to the top of the train, and striking a bridge near Braintree, was killed.

July 30.—Oliver Papeneau, walking on track near Bowenville ; killed.

August 3.—Luke A. Rideout, walking on track in Quincy ; killed.

August 9.—Wm. McDonald, fell from freight train upon which he had climbed, near Weir ; fatally injured.

August 9.—John Tillon, ran upon the track in front of a moving train in South Boston ; skull fractured.

ONslow STEARNS,
OLIVER AMES,
URIEL CROCKER,
THOS. J. BORDEN,
BEN'N FINCH,
SAML L. CROCKER,
JOHN S. BRAYTON,
ROYAL W. TURNER,
PRINCE S. CROWELL,
E. N. WINSLOW,
JACOB H. LOUD,
FRANCIS B. HAYES,

Directors of the Old Colony Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 3, 1875. Then personally appeared Onslow Stearns, Oliver Ames, Uriel Crocker, Thos. J. Borden, Benj. Finch, Saml. L. Crocker, John S. Brayton, R. W. Turner, Prince S. Crowell, E. N. Winslow, Jacob H. Loud, F. B. Hayes, and severally made oath to the truth of the foregoing statement by them subscribed.

JOHN M. WASHBURN, *Justice of the Peace.*

Name and Residence of Officers.

Onslow Stearns, *President*; James R. Kendrick, *Superintendent*; John M. Washburn, *Treasurer*; S. C. Putnam, *General Freight Agent*; Jacob Sprague, Jr., *General Ticket Agent*; H. G. Nutter, *Cashier and Paymaster*,—all of Boston. Geo. Marston, *Clerk of Corporation*, New Bedford.

Proper Address for the Company.

OLD COLONY RAILROAD COMPANY (*P. O. Box 5,251*), BOSTON, MASS.

R E P O R T

OF THE

PITTSFIELD & NORTH ADAMS RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road is leased to and operated by the Boston & Albany Railroad Company.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$500,000 00
2. Capital stock authorized by votes of company,	450,000 00
3. Cap. st'k issued (No. of sh's,), am't p'd in,	450,000 00
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	\$450,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	450,000 00
7. Cap. st'k p'd in per mile of road owned by Co.,	24,128 69
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).	
10. Number of stockholders,	95
11. Amount of stock held in Massachusetts,	443,000 00
12. Number of stockholders in Massachusetts,	88
DEBT.	
[None.]	
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$108,827 47
2. Bridging,	8,547 62
3. Superstructure, including rails,	201,395 31
4. Land, land damages and fences,	63,749 95
5. Pass., fr'ght and water stations and wood-sheds,	18,311 33
6. Engine-houses, car-sheds and turn-tables,	11,000 00
7. Machine shops,	
8. Interest paid during construction, discount, &c.	} 20,605 56
9. Engineering, agencies, salaries and other expenses during construction,	
Unapportioned,	6,315 33
10. <i>Total expended for construction</i> ,	438,752 57
11. Av. cost of constr'n per mile of road built by Co.,	23,525 60
12. Same per mile of single track built by company, not including sidings,	23,525 60
13. Proportion of cost of constr'n for Mass.,	438,752 57
EQUIPMENT.	
14. Locomotives (number,),	7,000 00
16. Passenger, mail and baggage cars (number,),	4,247 43
19. <i>Total for equipment</i> ,	\$11,247 43
31. Property in Massachusetts (including proportion of equipment),	11,247 43
32. <i>WHOLE AM'T OF PERMANENT INVESTMENTS</i> ,	450,000 00
33. Proportion for Massachusetts,	450,000 00
34. <i>TOTAL PROPERTY AND ASSETS OF THE Co.</i> ,	450,000 00

Expenditures Charged to Property Account during the Year.
[Included in Report of Boston & Albany R. R.]

Revenue for the Year.

11. Receipts as rents for use of road and equipment,	\$27,000 00
12. TOTAL EARNINGS,	27,000 00
16. Proportion for Massachusetts,	\$27,000 00
20. TOTAL INCOME,	27,000 00
21. Percentage of same to capital stock and debt,	6.
22. Percentage to means applied to constr'n, equipm't, &c.,	6.

Expenses of Operating the Road for the Year.

[Paid by Boston & Albany R. R. Co.]

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES [paid by Boston & Albany R. R.],	\$27,000 00
3. <i>Net income above operat'g expenses and am't p'd for rent of road,</i>	27,000 00
4. Percentage of same to capital stock and debt,	6.
5. Percentage to total means applied to construction, equipment, &c.,	6.
7. Dividends declared, 6 per cent. for the year, amount [paid by Boston & Albany R. R. Co.],	27,000 00

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Cost of road and equipment,	\$450,000 00
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CR.

Capital stock,	\$450,000 00
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Description of Road.

1. Date when opened for public use,	-	-
2. Length of main line of road from Pittsfield to North Adams,	18.65 miles.	
Length of main line of road in Massachusetts,	18.65 miles.	
10. Total length of road belonging to this company,		18.65 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	1.42 miles.	
12. Same in Massachusetts,	1.42 miles.	
13. Aggregate length of tracks belonging to this company computed as single track,	20.07 miles.	
14. Same in Massachusetts,	20.07 miles.	
21. No. of crossings of highways at grade,	17	
27. No. of crossings without gates or flagmen,	17	

[Rolling Stock, Mileage, Traffic, &c., included in return of the Boston & Albany R. R. Co.]

W. S. BULLARD,
W. W. TUCKER,
EDWARD JACKSON,
C. W. CHAPIN,

Directors of the Pittsfield & North Adams Railroad Co.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 3, 1875. Then personally appeared W. S. Bullard, W. W. Tucker, Edward Jackson, C. W. Chapin, and severally made oath to the truth of the foregoing statement by them subscribed.

CHAS. E. STEVENS, *Justice of the Peace.*

Name and Residence of Officers.

Wm. S. Bullard, *President*, Boston ; Charles E. Stevens, *Treasurer*, Boston ; James A. Rumrill, *Clerk*, Springfield.

Proper Address for the Company.

PITTSFIELD & NORTH ADAMS RAILROAD COMPANY,
SPRINGFIELD, MASS. (*or Boston.*)

REPORT

OF THE

PROVIDENCE & WORCESTER RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter [and its amendments],	\$3,000,000 00
2. Capital stock authorized by votes of company,	3,000,000 00
3. Cap. st'k issued (No. of sh's, 20,000), am't paid in,	2,000,000 00
5. Cap. stock, <i>total am't p'd in as per books of the Co.</i> ,	\$2,000,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	2,120,586 75
7. Cap. st'k p'd in per mile of road owned by Co.,	38,902 93
9. Par value of shares, \$100 (the average price at which shares were sold, \$)	
10. Number of stockholders,	763
11. Amount of stock held in Massachusetts,	901,700 00
12. Number of stockholders in Massachusetts,	299

DEBT.

3. Funded debt, as follows:—	
1st mort'ge b'ds, due July 1, 1880, int'st, 6 per ct.,	500,000 00
14. Total amount of funded debt,	500,000 00
15. Unfunded debt, incurred for constr'n, equipm't or purchase of property,	1,370,000 00
17. Other debts—current credit balances, &c.,	41,066 11
18. <i>Total debt liabilities</i> ,	1,911,066 11
19. (Amount actually received from the same,)	1,911,066 11
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt-balances as do not represent permanent investments,	1,686,559 22
21. Proportion of same per mile of road,	32,806 05

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry,	\$810,208 95
2. Bridging,	163,551 17
3. Superstructure, including rails,	736,300 30
4. Land, land damages and fences [including road crossings],	325,839 34
5. Pass., fr't and water stations, and wood-sheds,	305,567 37
6. Engine-houses, car-sheds and turn-tables,	39,577 85
7. Machine shops [machinery and tools],	17,537 40
8. Interest paid during construction, discount, &c.,	215,068 68
9. Engineering, agencies, salaries and other expenses during construction,	63,023 44
10. <i>Total expended for construction</i> ,	\$2,676,674 50
11. Av. cost of const'n per mile of road built by Co.,	52,065 25
12. Same per mile of single track built by company, not including sidings,	32,618 50
13. Proportion of cost of const'n for Mass., } Separate accounts kept, }	1,224,391 22

EQUIPMENT.	
14. Locomotives (number, 29),	\$263,339 35
15. Snow-plows on wheels [included in locomotive account] (number, 2),	
16. Passenger, mail and baggage cars (number, 41),	131,842 80
17. Freight and other cars (number, 1,257),	438,231 20
18. Machinery and tools [included in No. 7],	
19. <i>Total for equipment</i> ,	\$833,413 35
20. Average cost of equipment <i>per mile of road operated</i> by company,	12,468 79
21. Proportion for Massachusetts [per Commissioners' Report],	416,706 68
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.	
29. Other property [viaduct at Worcester],	69,314 96
30. <i>Total</i> ,	69,314 96
31. Property in Massachusetts (including proportion of equipment) [No property, equipm't],	416,706 68
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS ,	3,579,402 81
33. Proportion for Massachusetts,	1,641,097 90
34. TOTAL PROPERTY AND ASSETS OF THE CO.,	3,981,270 73
Expenditures Charged to Property Account during the Year.	
2. Branches [East Prov. Branch],	\$90,897 02
4. Land [land damages and fences, including road crossings],	507 99
5. Pass. and fr't stations, wood-sheds and water-stations,	2,469 00
15. Other expenditures charged to property account,—	
Viaduct at Worcester,	44,490 17
Interest paid for loans for construction purposes,	64,268 85
Bridging, \$11,251.53; superstructure, includ'g rails, \$1,070.97; engineering and other expenses, \$237.50,	12,560 00
16. TOTAL ,	215,193 03
17. Property sold and credited capital account during the year,	1,450 00
18. <i>Net addition to property account for the year</i> ,	213,743 03
Revenue for the Year.	
1. Receipts from local passengers on roads operated by this company,	\$320,221 81
2. Receipts from passengers from and to other roads over roads operated by this company,	57,712 60
4. Receipts for express,	12,985 11
5. Receipts for mails,	5,308 15
6. <i>Total receipts from passenger department</i> ,	396,227 67
7. Receipts from local freight on roads operated by this Co.,	334,325 73
8. Receipts from freight from and to other roads over roads operated by this company,	160,106 92
9. Receipts from freight over other roads as tolls, or for use of engine and cars of this company [included in transportation of freight account],	
10. <i>Total receipts from freight department</i> ,	494,432 65
12. TOTAL EARNINGS ,	890,660 32
13. Earnings per mile of road operated,	\$13,325 26
14. Earnings per mile of road operated,—computed as single track, not including sidings,	9,135 91
15. Per train mile,	1.63
16. Proportion for Massachusetts,	565,523 99
18. Income from rent of property other than road and equipment, specifying same [for real estate],	3,819 28
20. TOTAL INCOME ,	894,479 60
21. Percentage to capital stock and debt,	24.26
22. Percentage to means applied to constr'n, equipm't, &c.,	24.99

Expenses of Operating the Road for the Year.

CLASS 1.—*Maintenance of Way and Buildings (charged to operating expenses).*

1. Repairs of road, exclusive of bridges and new rails, . . .	\$102,797 10
2. New iron rails, deducting old rails sold (number of miles, weight per yard, 60 lbs.), . . .	7,817 32
3. Steel rails, deducting old rails sold (number of miles, weight per yard, 60 lbs.), . . .	15,637 52
4. Repairs and renewals of bridges, . . .	5,075 42
5. Repairs of buildings and fixtures (stations), . . .	14,337 17
7. Repairs of fences, road crossings, and signs, . . .	5,545 93
8. TOTAL, . . .	151,210 46
9. Proportion of same to passenger department,*	\$67,268 93
10. Proportion of same to freight department,*	83,941 53

CLASS 2.—*General Traffic Expenses.*

1. Taxes, state and local, . . .	41,262 55
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4, . . .	27,227 74
3. Insurance premiums and losses by fire and damages for fires set by engines, . . .	8,276 30
4. Repairs of locomotives, . . .	37,854 25
8. Removing ice and snow, . . .	950 27
9. Fuel for locomotives and cars, 358 cords of wood, cost \$2,125.67; 10,795 tons of coal, cost \$75,091.42, . . .	77,217 09
10. Water, . . .	2,250 70
11. Fuel for stations and shops, . . .	4,426 64
12. Oil and waste, . . .	10,748 10
13. Switchmen, watchmen, flag and signal men [included in maintenance of way account], . . .	
14. Telegraph expenses, . . .	1,869 67
15. TOTAL, . . .	212,083 31
16. Proportion belonging to passenger department,	\$94,349 42
17. Proportion belonging to freight department, . . .	117,733 89

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars, . . .	18,561 75
3. Damages and gratuities, passenger, . . .	800 00
4. Salaries, wages and incidentals of passenger department, . . .	70,774 85
6. TOTAL, . . .	90,136 60

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars, . . .	44,897 75
3. Damages and gratuities, freight, . . .	255 00
4. Salaries, wages and incidentals of freight department, . . .	154,637 84
5. Paid corporations or individuals not operating roads for use of freight cars [included in trans. of freight account], . . .	
6. TOTAL, . . .	199,790 59
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4, . . .	653,220 96
8. Per mile of the road operated, . . .	\$9,772 94
9. Per mile of single track operated, not including sidings, . . .	6,700 39
10. Per train mile, . . .	1.19
11. Proportion for Massachusetts, . . .	414,762 08
12. Percentage of expenses to income, . . .	73.02

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES, . . .	\$241,258 64
2. Am't paid other Co's as rent for use of road,—	
Milford & Woonsocket R. R. Co., . . .	\$3,480 00
Hopkinton R. R. Co., . . .	7,500 00
	10,980 00

* Computed on *gross receipts* from passenger and freight departments.

3. <i>Net income above operat'g expenses, and am't p'd for rent of road,</i>	\$230,278 64
4. Percentage of same to capital stock and debt, 6.2	
5. Percentage to total means applied to construction, equipment, &c., 6.4	
6. Paid for interest [on bonds],	30,000 00
7. Dividends declared, 10 per cent. for the year, amount,	200,000 00
8. Date of last dividend declared,	July 1, 1875.
9. Balance for the year, or surplus,	278 64
10. Surplus at commencement of the year,	69,925 98
11. TOTAL SURPLUS,	70,204 62

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$396,227 67
2. (Total receipts per train mile, \$1.684.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	67,268 93
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	94,349 42
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	90,136 60
6. TOTAL EXPENSES,	251,754 95
7. (Total expenses per train mile, \$1.070.)	
8. NET EARNINGS,	144,472 72
9. (Net earnings per train mile, \$0.614.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$494,432 65
2. (Total receipts per train mile, \$1.728.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	83,941 53
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	117,733 89
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	199,790 59
6. TOTAL EXPENSES,	401,466 01
7. (Total expenses per train mile, \$1.403.)	
8. NET EARNINGS,	92,966 64
9. (Net earnings per train mile, \$0.325.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.		
Construction in Rhode Island,	\$1,521,598 24	
Massachusetts,	1,155,076 26	
		\$2,676,674 50
Cars,		570,074 00
Locomotives,		263,339 35
Viaduct at Worcester,		69,314 96
Total for construction and equipment,		\$3,579,402 81
Materials on hand, per inventories, for operating the road,	\$177,361 03	
Cash on hand,	153,356 37	
Note on hand,	1,000 00	
Balances due from other lines and in the hands of agents,	70,150 52	
		401,867 92
		\$3,981,270 73

	Cr.	
Capital stock,		\$2,000,000 00
Bonds payable,		500,000 00
Notes payable,		1,370,000 00
Total capital stock, bonds and notes, . . .		\$3,870,000 00
Dividends unpaid,	\$3,775 00	
Balances due other lines, &c., . . .	37,291 11	
		41,066 11
Income, surplus earnings,		70,204 62
		\$3,981,270 73

Description of Road.	
1. Date when opened for public use,— From Providence, R. I., to Worcester, Mass., . . .	September, 1847.
East Providence Branch, Providence to Valley Falls,	November, 1874.
2. Length of main line of road, from Providence to Worcester,	43.41 miles.
Length of main line of road in Massachusetts, . . .	25.51 miles.
Length of main line of road in Rhode Island, . . .	17.90 miles.
4. Length of double track on main line,	30.65 miles.
5. Branches owned by company,— In connection with the Worcester & Nashua R. R. at Worcester, Mass. (single track), . . .	1 mile.
East Prov. Branch R. R. (single track),	7 miles.
6. Total length of branches owned by company, . . .	8 miles.
7. Total length of branches owned by Co. in Mass., . . .	1.50 miles.
8. Total length of branches owned by Co. in R. I., . . .	6.50 miles.
10. Total length of road belonging to this company, . . .	51.41 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	20 miles.
12. Same in Massachusetts,	10.50 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	102.06 miles.
14. Same in Massachusetts,	49.76 miles.
15. Total length of steel rails in tracks belonging to this company,	21 miles.
(Weights per yard, 60 lbs.)	
17. No. of spans of bridges of 25 feet and upwards, . . .	36
19. No. of wooden bridges (ag. length, 3,745 ft.), . . .	29
No. of stone bridges (ag. length, 40 ft.),	1

20.

BRIDGES BUILT WITHIN THE YEAR.

LOCATION.	Kind.	Material.	Length.	When built.
Mineral Spring, Pike, R. I.,*	Truss, . . .	Wood, . . .	76 feet, . . .	April, 1875.
Power Road, R. I.,* . . .	Truss, . . .	Wood, . . .	66½ feet, . . .	June, 1875.

21. No. of crossings of highways at grade,	68
22. No. of crossings of highways over railroad, . . .	24
23. No. of crossings of highways under railroad, . . .	6
24. No. of highway bridges 18 feet above track, . . .	8
25. Number of highway bridges less than 18 feet above track,	15
26. No. of crossings with gates or flagmen,	29
27. No. of crossings without gates or flagmen,	39

* Rebuilt within the year.

28. Number of railroad crossings at grade, . . . [Worcester Junction and India Point, R. I.]	2	
29. No. of railroad crossings over other railroads, [Boston & Providence R. R.]	1	
30. No. of railroad crossings under other railroads, [N. Y. & N. E. R. R.]	2	
ROADS BELONGING TO OTHER COMPANIES, OPER- ATED BY THIS COMPANY UNDER LEASE OR CON- TRACT.		
31. Name, description and length of each,—		
Milford & Woonsocket R. R., length, . . .	3.88 miles.	
Hopkinton R. R., length, . . .	11.55 miles.	15.43 miles.
32. Total length of above roads, . . .		
33. Total length of above roads in Massachusetts, .	15.43 miles.	
35. Total miles of road operated by this company,		66.84
36. Total miles of road oper'd by this Co. in Mass.,	42.44	
37. No. of stat'ns on all roads operated by this Co.,	27	
38. Same in Massachusetts, . . .	18	
39. Miles of telegraph on line of road op'd by Co.,	43.41	
41. No. of telegraph offices in company's stations,	9	
42. No. of telegraph stations operated by this Co.,	1	
43. Number of telegraph stations operated jointly by railroad and telegraph company, . . .	8	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 30 tons), . . .	29	\$263,339 35	.434
Locomotives (maximum weight of engines in working order, 33 tons), . . .			
2. Tenders (average weight of tenders full of fuel and water, 18 tons), . . .			
Tenders (maximum weight of tenders full of fuel and water, 21 tons), . . . (Average joint weight of engines and tend- ers, 50 tons), . . .			
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 41 feet 1 in.			
4. Total length of heaviest engine and tender over all, 42 feet 4½ in.			
5. Snow-plows (average weight 9 tons), . . .	2	—*	.029
6. Passenger cars (average weight, 17 tons), . . .	41	131,842 80	.613
Passenger cars (maximum weight, 20½ tons.)			
7. Mail and baggage cars (av. weight, 17½ ton), .			
8. 8-wheel box freight cars (av. weight, 10 tons), .			
9. 4-wheel box freight cars (av. weight, 5 tons), .	76	438,231 20	18.81
10. 8-wheel platform cars (av. weight, 8 tons), .	128		
11. 4-wheel coal cars (av. weight, 4 tons), . . .	824		
12. Other cars (coal, gravel, &c.), . . .	None	—	—
13. Total value, . . .		\$833,413 35	

* Included in locomotive account.

Rolling Stock—Continued.

	Total number.	Value.	No. per mile road operated.
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	807	-	12.07
15. No. of locomotives equip'd with train brakes,	None	-	-
16. No. of cars equip'd with train brakes,	None	-	-
17. No. of passenger cars with Miller platform and buffer,	None	-	-
Mileage, Traffic, &c.			
1. Miles run by passenger trains,	235,320		
2. Speed of express pass. trains, including stops,	28 miles per hour.		
3. Speed of accommodation trains, including stops,	20 miles per hour.		
4. Miles run by freight trains,	286,090		
5. Speed of express freight trains, includ'g stops,	16 miles per hour.		
6. Speed of accommod'n fr'ght trains, inc'd'g stops,	12 miles per hour.		
7. Miles run by other trains [gravel, &c.],	25,310		
8. Total train miles run,		546,720	
9. Number of through pass. (whole length of road),	64,469		
10. Number of local passengers (over part of road),	1,627,674		
11. Total number of passengers carried,		1,692,143	
12. Total passenger mileage, or passengers carried one mile,		14,976,537	
13. Passenger mileage to and from other roads,	1,956,918		
14. Number of tons carried,		484,837	
15. Total freight mileage, or tons carried one mile,		14,283,114	
16. Freight mileage to and from other roads,	5,897,286		
17. Highest rate of fare per mile, for any distance,	10 cents.		
18. Lowest rate of fare per mile, for any distance (single fare),	2.22 cents.		
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	2.67 cents.		
20. Average rate of fare per mile received from passengers to and from other roads,	2.95 cents.		
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket . . . . .	.67 cent.		
22. Average rate of fare per mile for <i>all</i> passengers,	2.52 cents.		
23. Highest rate of freight per ton per mile, for any distance,	50 cents.		
24. Lowest rate of freight per ton per mile, for any distance,	2.25 cents.		
25. Average rate of freight per ton per mile on roads operated by this company,	3.93 cents.		
26. Average rate of freight per ton per mile to and from other roads,	2.71 cents.		
27. Average number of cars in passenger trains, including baggage cars,	4		
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	23		
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	120 tons.		

30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	275 tons.
31. Number of persons regularly employed by company, including officials,	563

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	108,586
2. Passengers going to other States,	113,764
3. Passengers travelling only within this State,	267,948
4. Total season-ticket passengers (round trip),	99,528

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	—	—	—
Employés,	1	—	—	1	1	1
Others,	—	—	2	2	2	2

Statement of each Accident.

October 28, 1874.—James Lacey, while walking on track near Hamlet, was struck by the locomotive of a moving passenger train; his injuries proved fatal.

October 28.—James Connors, an employé, while fooling on the platform of a car on a moving passenger train near Pawtucket, fell off and was slightly injured.

December 21.—Michael French, a discharged employé, got upon a moving freight train in yard at Worcester, fell off and received severe injuries.

January 11, 1875.—Patrick Rourke, in attempting to cross the track at Webster Street, Providence, ran into a moving passenger train and was fatally injured.

April 24.—Richard Burns, an employé, while unloading rails at Saundersville, was killed.

May 13.—John Downey, an employé, fell from and under a moving freight train at Worcester, receiving fatal injuries.

May 31.—A man, name unknown, while walking on the track near Millville, was killed by a freight train.

June 1.—Abram Bernstein, in attempting to get upon a moving passenger train at Providence, fell and was slightly injured.

July 19.—Henry Smith, a lad of ten years, was killed at Ashton by running into a moving passenger train.

August 10.—John Pickford, intoxicated, attempted to get upon a moving passenger train at Providence, fell under the cars and was fatally injured.

August 27.—Caroline Warren, a girl of ten years, stepped in front of a moving freight train near Valley Falls, and was killed.

September 17.—Bridget Maher was killed and Mary A. McCarthy slightly injured, near Worcester Junction, by stepping in front of a moving passenger train.

September 24.—Michael McIntyre, intoxicated, jumped from a moving passenger train at Central Falls, and was fatally injured.

WM. S. SLATER,
PAUL WHITIN,
HENRY CHAPIN,
G. L. SPENCER,
E. B. STODDARD,
LYMAN A. COOK,
JAMES Y. SMITH,
GEO. A. LEETE,
JOHN R. BALCH,
MOSES B. I. GODDARD,

Directors of the Providence & Worcester Railroad Company.

STATE OF RHODE ISLAND.

PROVIDENCE, ss. PROVIDENCE, October 6, 1875. Then personally appeared William S. Slater, and October 23, 1875, Paul Whitin, Henry Chapin, Gideon L. Spencer, Elijah B. Stoddard, Lyman A. Cook, James Y. Smith, George A. Leete, John R. Balch, and Moses B. I. Goddard, and severally made oath to the truth of the foregoing statement by them subscribed.

EDWIN METCALF, *Justice of the Peace.*

Name and Residence of Officers.

[Elected February 1, 1875.]

William S. Slater, *President*; John R. Balch, *Treasurer and Clerk*; William D. Hilton, *Superintendent*,—all of Providence, R. I.

Proper Address for the Company.

PROVIDENCE & WORCESTER RAILROAD COMPANY, PROVIDENCE, R. I.

PROVIDENCE, November 1, 1875.

The undersigned, Commissioners of the Providence & Worcester Railroad Company, have examined this Report, believe it to be correct, and hereby approve the same.

T. L. NELSON,
Commissioner for Massachusetts.
JOHN R. BARTLETT,
Commissioner for Rhode Island.

290 PROVIDENCE & WORCESTER RAILROAD. [Jan.

Report of the Commissioners of the Providence & Worcester Railroad Company to the Legislatures of Rhode Island and Massachusetts.

At a meeting of the Commissioners of the Providence & Worcester Railroad Company, at the company's office in Providence, on the first day of November, 1875, for the purpose of deciding what portion of all the expenditures of said company, and its receipts and profits, properly pertain to that part of the road lying in Massachusetts and Rhode Island respectively, and having examined the accounts of said company, we find the net expenditures for construction and equipment to the 30th day of September, 1874, were, \$3,365,659 78

Viaduct at Worcester,	\$44,490 17	
East Providence Branch Railroad,	90,897 02	
Berkley Depot,	1,564 00	
Enlargement of bridges,	13,067 99	
Gas regulators,	905 00	
Interest on loan for construction purposes,	64,268 85	
	<u>\$215,193 03</u>	
Less for land sold,	1,450 00	
		<u>213,743 03</u>

\$3,579,402 81

Apportioned as follows:—

To Massachusetts,	\$1,641,097 90
To Rhode Island,	1,938,304 91

The whole amount of receipts and expenditures, from September 30, 1874, to September 30, 1875, is as follows, viz.:—

Transportation of passengers,	\$377,934 41	
Transportation of freight,	494,432 65	
Transportation of mails,	5,308 15	
Rents,	3,819 28	
Expresses,	12,985 11	
	<u>\$894,479 60</u>	

Expenses for maintaining and operating the road during the twelve months ending September 30th, 1875:—

Fuel,	\$77,217 09	
Oil,	8,743 35	
Maintenance of way,	137,823 56	
Repairs of cars,	63,459 50	
Repairs of locomotives,	37,854 25	
Passenger expenses,	70,774 85	
Freight expenses,	154,637 84	
Miscellaneous expenses,	113,690 52	
	<u>664,200 96</u>	

Net earnings,	\$230,278 64
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Which we apportion as follows:—

To Massachusetts,	\$115,139 32
To Rhode Island,	115,139 32

Said Commissioners also find on examination of the books of said company, that separate accounts of the expenditures in Rhode Island and Massachusetts have been kept agreeably to the Acts of said States creating the present Providence & Worcester Railroad Company.

T. L. NELSON,
Commissioner for Massachusetts.
JOHN R. BARTLETT,
Commissioner for Rhode Island.

REPORT

OF THE

SALEM & LOWELL RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Boston & Lowell Railroad Corporation.]

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$400,000 00	
2. Capital stock authorized by votes of company,	243,300 00	
3. Cap. st'k issued (No. of sh's, 2,433), am't paid in,	243,300 00	
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's,)	5 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	243,305 00	\$243,305 00
6. Cap. st'k, <i>total amount actually realized</i> ,	14,412 09	
7. Cap. st'k p'd in, per mile of road owned by Co.,		
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).		
10. Number of stockholders,	37	
11. Amount of stock held in Massachusetts,	215,200 00	
12. Number of stockholders in Massachusetts,	33	

DEBT.

13. Funded debt, as follows:—		
1st mort'ge bonds, due 1878, inter't, 6 per cent.,	226,900 00	
14. Total amount of funded debt,		226,900 00
15. Unfunded debt incurred for construction, equipment or purchase of property,	12,500 00	
17. Other debts—current credit balances, &c.,	1,076 36	
18. <i>Total debt liabilities</i> ,	146,050 00	240,476 36
19. (Amount actually received from the same),		
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,		237,923 40
21. Proportion of same per mile of road,	14,093 32	

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry,	\$94,831 77	
2. Bridging,	3,139 15	
3. Superstructure, including rails,	123,801 18	
4. Land, land damages and fences,	60,507 25	
5. Pass., freight and water stations and wood-sheds,	} 8,399 13	
6. Engine-houses, car-sheds and turn-tables,		
7. Machine shops,		
8. Interest paid during construction, discount, &c.	95,293 05	
9. Engineering, agencies, salaries, and other expenses during construction,	12,953 92	
10. <i>Total expended for construction</i> ,		\$398,925 45
11. Av. cost of constr'n per mile of road built by Co.,	23,630 22	
12. Same per mile of single track built by company, not including sidings,	23,630 22	
13. Proportion of cost of construction for Mass.,	398,925 45	

EQUIPMENT.		
14. Locomotives (number, 3),	}	\$21,948 55
15. Snow-plows on wheels, (number, 1),		
16. Passenger, mail and baggage cars (number, 5),		7,420 62
17. Freight and other cars, (number, 171),		53,174 22
18. Machinery and tools [included in foregoing and from income.]		
19. Total for equipment,		\$52,543 39
21. Proportion for Massachusetts,		4,889 16
[The equipment was appraised and turned over to the Boston & Lowell Railroad on the lease.]		
31. Property in Massachusetts [including proportion of equipment],		481,468 84
32. WHOLE AM'T OF PERMANENT INVESTMENTS,		481,468 84
33. Proportion for Massachusetts,		481,468 84
34. TOTAL PROPERTY AND ASSETS OF THE CO.,		484,021 80

Expenditures Charged to Property Account during the Year.

[Operated by the Boston & Lowell Railroad Corporation, under a contract. A copy is annexed to the returns of 1858.]

Revenue for the Year.	
11. Rec'pts as rents for use of road and equipm't, when leased,	\$17,500 00
16. Proportion for Massachusetts,	\$17,500 00
20. TOTAL INCOME,	17,500 00
21. Percentage of same to capital stock and debt,	3.63
22. Percentage to means applied to constr'n, equipm't, &c.,	3.63
Expenses for the Year.	
1. Taxes, state,	962 13
2. General salaries, office expenses and miscellaneous,	100 39
7. TOTAL EXPENSES,	1,062 52
11. Proportion for Massachusetts,	\$1,062 52
Net Income, Dividends, &c.	
1. TOTAL NET INCOME,	\$16,437 48
4. Percentage of same to capital stock and debt,	3.42
5. Percentage to total means applied to construction, equipment, etc.,	3.41
6. Paid for interest,	13,614 00
7. Dividends declared, 1 per cent. for the year, amount,	2,433 00
8. Date of last dividend declared,	Feb. 15, 1875,
9. Balance for the year, or surplus,	390 48
10. Deficit at commencement of the year,	150 04
11. TOTAL SURPLUS,	240 44

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Railroad,	\$393,925 45
Boston & Lowell R. R. Corporation for equipment,	82,543 39
Boston & Lowell Railroad Corporation,	485 75
Cash,	2,067 21
	<hr/>
	\$484,021 80
CR.	
Capital stock,	\$243,305 00
Bonds, due 1878,	226,900 00
Unpaid State tax,	962 13
Unpaid dividends,	101 25
Note payable,	12,500 00
Profit and loss account,	240 44
Due the Treasurer,	12 98
	<hr/>
	\$484,021 80

Description of Road.	
1. Date when opened for public use,	1850
2. Length of main line of road from Tewksbury to Peabody,	16.882 miles.
Length of main line of road in Massachusetts,	16.882 miles.
10. Total length of road belonging to this company,	16.882 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	2.598 miles.
12. Same in Massachusetts,	2.598 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	19.480 miles.
14. Same in Massachusetts,	19.480 miles.
19. No. of wooden bridges (agg. length, feet),	1
21. No. of crossings of highways at grade,	19
22. No. of crossings of highways over railroad,	3
25. No. of highway bridges less than 18 feet above track,	3
27. Number of crossings without gates or flagmen,	19
28. No. of railroad cross'gs at grade, specifying each, [Enters upon the Lowell & Lawrence at Tewksbury, and the Lawrence Branch at Peabody, crosses the Boston & Maine and the Danvers Railroads.]	2

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order,)	3	\$15,250 00	
Locomotives (maximum weight of engines in working order,)			
2. Tenders (average weight of tenders full of fuel and water,)	3		
Tenders (maximum weight of tenders full of fuel and water,)			
(Average joint weight of engines and tenders,)			
5. Snow-plows (average weight,),	1	60 00	
6. Passenger cars (average weight,),	3	4,200 00	
7. Mail and baggage cars (av. weight,),	2	925 00	
8. 8-wheel box freight cars (av. weight,),	10	3,800 00	
9. 4-wheel box freight cars (av. weight,),	19	3,295 00	
10. 8-wheel platform cars (av. weight,),	18	6,100 00	
11. 4-wheel platform cars (av. weight,),	51	9,340 00	
12. Other cars (coal, gravel, &c.)	73	13,260 00	
13. Total value,		\$56,230 00a	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	99½	—	

a As per appraisal made in 1858.

Mileage, Traffic, &c.

[Included in the return of the Boston & Lowell Rowell R. R. Corporation.]

Statement of Accident.

August 2, 1875. Warren Twiss was found dead upon the track at Peabody. Supposed to have been murdered and the body placed in that position.

F. B. CROWNINSHIELD,
H. HOSFORD,
WILLIAM A. BURKE,

Directors of the Boston & Lowell Railroad Corporation.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, November 9, 1875. Then personally appeared F. B. Crowninshield, H. Hosford, and William A. Burke, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

C. E. A. BARTLETT, *Justice of the Peace.*

Name and Residence of Officers.

William E. Livingston, *President*, Lowell; F. H. Nourse, *Treasurer and Clerk*, Winchester.

Directors.—William E. Livingston, Josiah B. French, Atwill F. Wright, Alden B. Buttrick, Daniel S. Richardson, Addison Putnam, and George Runels,—Lowell.

Proper Address for the Company.

F. H. NOURSE, TREASURER AND CLERK, BOSTON.

REPORT

OF THE

SOUTH SHORE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$600,000 00
2. Capital stock authorized by votes of company,	10,000 shares.
3. Cap. st'k issued (No. of sh's, 10,000), am't p'd in,	259,685 00
5. Cap. st'k, <i>total am't p'd in, as per books of the Co.</i> ,	\$259,685 00
6. Cap. stock, <i>total amount actually realized</i> ,	259,685 00
7. Cap. st'k p'd in per mile of road owned by Co.,	22,483 55
9. Par value of shares, \$50; (the average price at which shares were sold, \$25.96 85-100).	
10. Number of stockholders,	18
11. Amount of stock held in Massachusetts,	259,555 00
12. Number of stockholders in Massachusetts,	15
DEBT.	
13. Funded debt, as follows:—	
1st mort'ge bonds, due Oct. 1, '80, int'st 6 per ct.,	150,000 00
Bonds, due Oct. 1, 1881, int'st, per cent.,	125,000 00
14. Total amount of funded debt,	275,000 00
18. <i>Total debt liabilities</i> ,	275,000 00
19. (Amount actually received from the same),	280,000 00
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	224,671 44
21. Proportion of same per mile of road,	19,452 07
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$125,382 06
2. Bridging,	13,448 80
3. Superstructure, including rails,	82,063 10
4. Land, land damages and fences,	101,977 56
5. Pass., fr'ght and water stations, and wood-sheds,	25,303 16
6. Engine-houses, car-sheds and turn-tables,	4,226 66
8. Interest paid during construction, discount, &c.,	21,886 70
9. Engineering, agencies, salaries and other expenses during construction,	87,878 58
19. <i>Total expended for construction</i> ,	\$462,166 62
11. Av. cost of constr'n per mile of road built by Co.,	40,014 43
12. Same per mile of single track built by company, not including sidings,	40,014 43
13. Proportion of cost of constr'n for Mass.,	462,166 62
EQUIPMENT.	
14. Locomotives (number, 3),	15,600 50

16. Passenger, mail and baggage cars (number, 14),	\$17,026 50	
17. Freight and other cars (number, 15),	6,799 34	
19. <i>Total for equipment,</i>		\$39,426 34
20. Av. cost of equip't <i>per mile of road operated</i> by Co.,	3,413 54	
21. Proportion for Massachusetts,	39,426 34	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
23. Stock of the Duxbury & Cohasset R. R., 1,250 shares, purchased for	125,000 00	
30. <i>Total,</i>		125,000 00
32. WHOLE AM'T OF PERMANENT INVESTMENTS,		626,592 96
33. Proportion for Massachusetts,	626,592 96	
34. TOTAL PROPERTY AND ASSETS OF THE CO.,		681,353 52
35. Amount of sinking and contingent funds, [for liquidating bonds due October 1, 1880],	43,660 00	

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$8,809 51
3. Receipts from passengers over other roads as tolls, or for use of cars of this company,	63,220 60
4. Receipts for express,	2,251 04
5. Receipts for mails,	1,377 27
6. <i>Total receipts from passenger department,</i>	75,658 42
7. Receipts from local freight on roads operated by this Co.,	584 15
9. Receipts from freight over other roads as tolls, or for use of cars of this company,	15,506 29
10. <i>Total receipts from freight department,</i>	16,090 44
12. TOTAL EARNINGS,	91,748 86
13. Earnings per mile of road operated,	\$7,943 62
14. Earnings per mile of road operated,—computed as single track, not including sidings,	7,943 62
15. Per train mile,	1.60+
16. Proportion for Massachusetts,	91,748 86
18. Income from rent of property other than road and equipment, stations,	611 59
20. TOTAL INCOME,	92,360 45
21. Percentage of same to capital stock and debt,	19.06
22. Percentage to means applied to construction, equipment, &c.,	14.74

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road, exclusive of bridges and new rails,	\$6,745 58
2. New iron rails, deducting old rails sold (number of miles, weight per yard, 56 lbs.),	748 20
4. Repairs of bridges,	223 66
5. Repairs of buildings and fixtures (stations),	4,340 82
8. TOTAL,	12,058 26
9. Proportion of same to passenger department,*	\$9,943 54
10. Proportion of same to freight department,*	2,114 72

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	\$1,751 19
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	1,586 81
3. Insurance premiums and losses by fire and damages for fires set by engines,	244 50
4. Repairs of locomotives,	16,739 43
8. Removing ice and snow,	151 16

* Computed on gross receipts from passenger and freight departments.

9. Fuel for locomotives and cars,—1,721 1965-2240 tons of coal,	\$14,636 44
12. Oil and waste,	1,369 97
13. Switchmen, watchmen, flag and signal men,	1,067 75
14. Telegraph expenses,	300 00
15. TOTAL,	37,847 25
16. Proportion belonging to passenger department, \$31,209 80	
17. Proportion belonging to freight department,	6,637 45

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	\$6,590 81
4. Salaries, wages and incidentals of passenger department,	12,691 45
6. TOTAL,	19,282 26

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars,	\$688 60
3. Damages and gratuities, freight,	17 76
4. Salaries, wages and incidentals of freight department,	5,331 86
6. TOTAL,	6,038 22
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	75,225 99
8. Per mile of the road operated,	\$6,513 07
9. Per mile of single track operated, not including sidings,	6,513 07
10. Per train mile,	1.3167
11. Proportion for Massachusetts,	75,225 99
12. Percentage of expenses to income,	81.44

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$17,134 46
3. <i>Net income above operat'g expenses and am't p'd for rent of road,</i>	17,134 46
4. Percentage of same to capital stock and debt,	3.54+
5. Percentage to total means applied to construction, equipment, &c.,	2.73+
6. Paid for interest,	18,088 91
9. Balance for the year, or deficit,	954 45
10. Surplus at commencement of the year,	147,622 97
11. TOTAL SURPLUS,*	146,668 52
12. Paid to sinking funds in hands of trustees,	\$4,000 00

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$75,658 42
2. (Total receipts per train mile, \$1.58.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	9,943 54
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	31,209 80
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	19,282 26
6. TOTAL EXPENSES,	60,435 60
7. (Total expenses per train mile, \$1.262+.)	
8. NET EARNINGS,	15,222 82
9. (Net earnings per train mile, \$0.318+.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from freight department, as per "Revenue for the Year," No. 10,	\$16,090 44
2. (Total receipts per train mile, \$1.736.)	

* Sinking fund in hands of trustees,	\$43,660 00
Premium on bonds,	1,937 50
Profit and loss account prior to Old Colony Railroad regime,	79,020 50
Profit and loss account since Old Colony Railroad regime,	22,050 52

\$146,668 52

3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	\$2,114 72
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	6,637 45
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	6,038 22
6. TOTAL EXPENSES,	14,790 39
7. (Total expenses per train mile, \$1.596.)	
8. NET EARNINGS,	1,300 05
9. (Net earnings per train mile, \$0.14.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Construction and equipment,	\$501,592 96
Duxbury & Cohasset R. R. Co. stock account,	125,000 00
Material on hand,	4,432 00
Cash,	4,485 44
Agents' department,	2,183 12
Sinking fund in hands of trustees,	43,660 00
	<hr/>
	\$681,353 52

CR.

Capital stock,	\$259,685 00
Bonds due Oct. 1, 1880,	150,000 00
Bonds due Oct. 1, 1881,	125,000 00
Premium on bonds,	\$1,937 50
Sinking fund in hands of trustees,	43,660 00
Income, or profit and loss account,	101,071 02
	<hr/>
	146,668 52
	<hr/>
	\$681,353 52

Description of Road.

1. Date when opened for public use,	January 1, 1849.
2. Length of main line of road from Braintree to Cohasset,	11.55 miles.
Length of main line of road in Massachusetts,	11.55 miles.
10. Total length of road belonging to this company,	11.55 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	2.76 miles.
12. Same in Massachusetts,	2.76 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	14.31 miles.
14. Same in Massachusetts,	14.31 miles.
17. Number of spans of bridges of 25 feet and upwards,	5
19. Number of wooden bridges (aggregate length, 739 feet,).	9
21. No. of crossings of highways at grade,	25
22. No. of crossings of highways over railroad,	4
23. No. of crossings of highways under railroad,	2
25. No. of highway bridges less than 18 feet above track,	4
26. No. of crossings with gates or flagmen,	2
27. No. of crossings without gates or flagmen,	23
35. Total miles of road operated by this company,	11.55
36. Total miles of road oper'd by this Co. in Mass.,	11.55

37. No. of stat'ns on all roads operated by this Co.,	10
38. Same in Massachusetts,	10
39. Miles of telegraph on line of road op'd by Co.,	11.55
40. Miles of telegraph owned by this company,	11.55
41. No. of telegraph offices in company's stations,	6
42. No. of telegraph stations operated by this Co.,	4
43. No. of telegraph stations operated jointly by railroad and telegraph company,	2

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 23½ tons),	3	-	.259
Locomotives (maximum weight of engines in working order, 24 tons),			
2. Tenders (average weight of tenders full of fuel and water, 15 1-6 tons),	3	\$12,000 00	.259
Tenders (maximum weight of tenders full of fuel and water, 15 1-6 tons), (Average joint weight of engines and tenders, 38 11-12 tons),			
3. (Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 39 feet.)			
4. (Total length of heaviest engine and tender over all, 45 feet.)			
5. Snow-plows (average weight, ¾ ton),	1	220 00	-
6. Passenger cars (average weight, 35,350 lbs.),	12	30,000 00	1.039
Passenger cars (maximum weight, 36,500 lbs.),	-	-	-
7. Mail and baggage cars (av. weight, 29,550 lbs.),	2	2,000 00	.173
8. 8-wheel box freight cars (av. weight, 16,765 lbs.),	4	1,400 00	.346
10. 8-wheel platform cars (av. weight, 13,500 lbs.),	4	1,200 00	.346
12. Other cars coal [gravel, &c.] (av. w't, 6,960 lbs.),	7	1,225 00	.606
13. Total value,		\$48,045 00	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	11½	-	.995
15. No. of locomotives equipped with train brakes, (Kind of brake, Westinghouse.)	3	-	-
16. Number of cars equipped with train brakes, (Kind of brake, Westinghouse.)	14	-	-

Mileage, Traffic, &c.

1. Miles run by passenger trains,	47,868	
2. Speed of express pass'er trains, including stops,	25 miles per hour.	
3. Speed of accommodation trains, including stops,	22 miles per hour.	
4. Miles run by freight trains,	9,266	
6. Speed of accommod'n fr'ght trains, includ'g stops,	7 miles per hour.	
8. Total train miles run,		57,134
9. No. of through pass'rs (whole length of road),	120,069	
10. No. of local passengers (over part of road),	406,388	
11. Total number of passengers carried,		526,457
12. Total pass'r mileage, or pass'rs carried one mile,		3,199,526
13. Passenger mileage to and from other roads,	2,983,154	

14. Number of tons carried,		36,189
15. Total freight mileage, or tons carried one mile,		223,585
16. Freight mileage to and from other roads,	220,438	
17. Highest rate of fare per mile, for any distance,	10 cents.	
18. Lowest rate of fare per mile, for any distance (single fare),	3.4 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	4 cents.	
20. Average rate of fare per mile received from passengers to and from other roads,	2.1 cents.	
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	1.7 cents.	
22. Average rate of fare per mile for <i>all</i> passengers,	2.2 cents.	
23. Highest rate of freight per ton per mile, for any distance,	67.5 cents.	
24. Lowest rate of freight per ton per mile, for any distance,	3.2 cents.	
25. Av. rate of freight per ton per mile on roads operated by this Co.,	9.2 cents.	
26. Average rate of freight per ton per mile to and from other roads,	7 cents.	
27. Average number of cars in passenger trains, including baggage cars,	4.02	
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	5	
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	106.9 tons.	
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	76.8 tons.	
31. Number of persons regularly employed by company, including officials,	45	

Classification of Business.

PASSENGERS.

3. Passengers travelling only within this State,	526,457
4. Total season-ticket passengers (round trip),	78,739

ONSLOW STEARNS,
URIEL CROCKER,
OLIVER AMES,
E. N. WINSLOW,

Directors of the South Shore Railroad Company

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. November 3, 1875. Then personally appeared Onslow Stearns, Uriel Crocker, Oliver Ames, E. N. Winslow, and severally made oath to the truth of the foregoing statement by them subscribed.

JOHN M. WASHBURN, *Justice of the Peace.*

Name and Residence of Officers.

Onslow Stearns, *President*; J. R. Kendrick, *Superintendent*; J. M. Washburn, *Treasurer*,—all of Boston.

Proper Address for the Company.

SOUTH SHORE RAILROAD COMPANY (*P. O. Box 5251*), BOSTON, MASS.

REPORT

OF THE

SPRINGFIELD, ATHOL & NORTH-EASTERN RAILROAD CO.,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter [and subsequent legislation],	\$1,000,000 00
2. Capital stock authorized by votes of company,	850,000 00
3. Cap. st'k issued (No. of sh's, 8,159), am't p'd in,	815,900 00
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's, 9),	540 00
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,	\$816,440 00
6. Cap. stock, <i>total amount actually realized</i> ,	816,440 00
7. Cap. st'k p'd in per mile of road owned by Co.,	16,833 81
9. Par value of shares, \$100; (the average price at which shares were sold, \$100).	
10. Number of stockholders,	166
11. Amount of stock held in Massachusetts,	813,700 00
12. Number of stockholders in Massachusetts,	163
DEBT.	
13. Funded debt, as follows:—	
1st mort'ge b'ds, due July 1, 1883, int'st, 7 per ct.,	50,000 00
1st mort'ge b'ds, due July 1, 1888, int'st, 7 per ct.,	145,900 00
1st mort'ge b'ds, due July 1, 1891, int'st, 7 per ct.,	99,000 00
1st mort'ge b'ds, due July 1, 1893, int'st, 7 per ct.,	129,000 00
14. Total amount of funded debt,	423,900 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,	248,923 33
17. Other debts—current credit balances, &c.,	80,467 73
18. <i>Total debt liabilities</i> ,	753,291 06
19. (Amount actually received for the same),	661,639 04
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	736,539 36
21. Proportion of same per mile of road,	15,187 41
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$577,855 02
2. Bridging,	56,440 19
3. Superstructure, including rails,	476,447 73
4. Land, land damages and fences,	181,927 95
5. Pass., fr'ght and water stations, and wood-sheds,	22,990 47
6. Engine-houses, car-sheds and turn-tables,	8,518 93
8. Interest paid during construction, discount, &c.,	12,383 56
9. Engineering, agencies, salaries and other expenses during construction,	15,831 59
10. <i>Total expended for construction</i> ,	\$1,352,395 44
11. Av. cost of constr'n per mile of road built by Co.,	27,884 44

12. Same per mile of single track built by company, not including sidings,	\$27,884 44	
13. Proportion of cost of construction for Mass.,	1,352,395 44	
EQUIPMENT.		
14. Locomotives (number, 4),	32,071 49	
16. Passenger, mail and baggage cars (number, 7),	14,940 40	
17. Freight and other cars (number, 20),	15,012 20	
18. Machinery and tools,	1,305 09	
19. <i>Total for equipment,</i>		\$63,329 18
20. Average cost of equipment <i>per mile of road operated</i> by company,	1,305 75	
21. Proportion for Massachusetts,	63,329 18	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
23. Stock of Springfield, Athol & North-Eastern R. R., 453 shares, purchased for	45,300 00	
25. Houses and lands in Dana (not used for the business of road),	3,500 00	
Houses and lands in Enfield (not used for the business of road),	1,000 00	
Shop and lands in Springfield (not used for the business of road),	30,000 00	
30. <i>Total,</i>		79,800 00
31. Property in Massachusetts (including proportion of equipment),	143,129 18	
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		1,495,524 62
33. Proportion for Massachusetts,	1,495,524 62	
34. TOTAL PROPERTY AND ASSETS OF THE CO.,		1,512,802 79

Expenditures Charged to Property Account during the Year.

1. Main line, extension or alteration of road,	\$7,902 87
4. Land [land damages and fences],	9,804 36
5. Pass. and fr't stations, wood-sheds and water stations,	3,652 58
6. Engine-houses, car-sheds and turn-tables,	624 72
9. New passenger cars,	3,797 50
11. New freight cars,	2,000 00
12. Machine-shops, machinery and tools,	137 70
15. Other expenditures charged to property account,— Interest, engineering, agencies, salaries, and other expenses during construction,	19 00
64 shares S., A. & N. E. R. R. stock,	6,400 00
16. TOTAL,	34,338 73
17. Property sold and credited property acc't during the year,	1,482 80
18. <i>Net addition to property account for the year,</i>	32,855 93

Revenue for the Year.

1. Receipts from local passengers on roads operated by this Co.,	\$34,668 60
2. Receipts from passengers from and to other roads over roads operated by this company,	3,923 11
Receipts from passengers for extra baggage,	44 77
4. Receipts for express,	1,190 69
5. Receipts for mails,	2,998 86
6. <i>Total receipts from passenger department,</i>	42,826 03
7. Receipts from local freight on roads operated by this Co.,	36,085 91
8. Receipts from freight from and to other roads over roads operated by this company,	15,960 23
10. <i>Total receipts from freight department,</i>	52,046 14
12. TOTAL EARNINGS,	94,872 17
13. Earnings per mile of road operated,	\$1,956 12
14. Earnings per mile of road operated,—computed as single track, not including sidings,	1,956 12

15. Per train mile, . . . . .	.956	
16. Proportion for Massachusetts,	\$94,872	17
18. Income from rent of property other than road and equipm't, [rent of lands, dwelling-houses and shops],		\$2,517 30
20. TOTAL INCOME,		97,389 47
21. Percentage to capital stock and debt,	6.27	
22. Percentage to means applied to constr'n, equipm't, &c.,	6.51	

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road, exclusive of bridges and new rails,	\$12,441	70
4. Repairs of bridges,	245	01
5. Repairs of buildings and fixtures (stations),	246	40
6. Repairs of, and additions to, machine-shops and machinery,	26	67
7. Repairs of fences, road crossings and signs,	8	06
8. TOTAL,	12,967	84
9. Proportion of same to passenger department,*	\$5,853	78
10. Proportion of same to freight department,*	7,114	06

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	202	19
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	15,264	17
3. Insurance premiums and losses by fire and damages for fires set by engines,	759	90
4. Repairs of locomotives,	1,158	85
8. Removing ice and snow,	371	07
9. Fuel for locomotives and cars, 2,800 cords of wood, cost \$9,660.00; 32 tons of coal, cost \$287.04,	9,947	04
10. Water,	28	14
11. Fuel for stations and shops (included with fuel for locomotives and cars),		
12. Oil and waste,	942	93
13. Switchmen, watchmen, flag and signalmen,	958	75
14. Telegraph expenses,	657	78
15. TOTAL,	30,290	82
16. Proportion belonging to passenger department,	\$13,673	51
17. Proportion belonging to freight department,	16,617	31

CLASS 3.—Passenger-Train Expenses.

1. Repairs of passenger, mail and baggage cars,	928	66
3. Damages and gratuities, passenger,	42	00
4. Salaries, wages and incidentals of passenger department,	6,964	71
6. TOTAL,	7,935	37

CLASS 4.—Freight-Train Expenses.

1. Repairs of freight cars,	308	16
3. Damages and gratuities, freight,	99	67
4. Salaries, wages and incidentals of freight department,	8,379	28
6. TOTAL,	8,787	11
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	59,981	14
8. Per mile of the road operated,	\$1,236	72
9. Per mile of single track operated, not including sidings,	1,236	72
10. Per train mile, . . . . .	.605	
11. Proportion for Massachusetts,	59,981	14
12. Percentage of expenses to income,	61.60	

* Computed on gross receipts from passenger and freight departments.

Net Income, Dividends, &c.	
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$37,408 33
2. Amount paid other companies as rent for use of road:— Vt. & Mass. (now Fitchburg) R. R. Co., for use of track \$100 per month, water and station accommod'n at Athol, Boston & Albany R. R. Co., for use of track in Springfield, water and office rent,	1,200 00 6,741 93
3. Net income above operat'g expenses and am't p'd for rent of road,	29,466 40
4. Percentage of same to capital stock and debt,	1.89
5. Percentage to total means applied to construction, equipment, &c.,	1.97
6. Paid for interest,	30,424 83
Interest accrued during the year unpaid,	19,728 46
9. Balance for the year, or deficit,	20,686 89
10. Deficit at commencement of the year,	36,241 38
11. TOTAL DEFICIT,	56,928 27
Receipts, Expenses, Net Earnings, &c., of Passenger Department.	
1. TOTAL RECEIPTS from passenger department, as per "Revenue for the Year," No. 6,	\$42,826 03
2. (Total receipts per train mile, \$0.674.)	
3. Expenses, proportion of "Maintenance of Way and Buildings," as per Class 1, No. 9,	5,853 78
4. Expenses, proportion of "General Traffic Expenses," as per Class 2, No. 16,	13,673 51
5. Expenses, proportion of "Passenger-Train Expenses," as per Class 3, No. 6,	7,935 37
6. TOTAL EXPENSES,	27,462 66
7. (Total expenses per train mile, \$0.432.)	
8. NET EARNINGS,	15,363 37
9. (Net earnings per train mile, \$0.242.)	
Receipts, Expenses, Net Earnings, &c., of Freight Department.	
1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$52,046 14
2. (Total receipts per train mile, \$1.604,)	
3. Expenses, proportion of "Maintenance of Way and Buildings," as per Class 1, No. 10,	7,114 06
4. Expenses, proportion of "General Traffic Expenses," as per Class 2, No. 17,	16,617 31
5. Expenses, proportion of "Freight-Train Expenses," as per Class 4, No. 6,	8,787 11
6. TOTAL EXPENSES,	32,518 48
7. (Total expenses per train mile, \$1.002)	
8. NET EARNINGS,	19,527 66
9. (Net earnings per train mile, \$0.602.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$1,352,395 44
Equipment,	63,329 18
Real estate,	34,500 00
Railroad stock,	45,300 00
Fuel and other supplies on hand,	576 47
Due from the U. S. P. O. department,	749 73
Sundry bills receivable,	178 70
Due from station agents,	13,244 31
Cash,	2,528 96
Deficit,	56,928 27
	\$1,569,731 06

	CR.	
Capital stock,	\$816,440	00
Funded debt,	423,900	00
Unfunded debt incurred for construction, equip- ment, and purchase of property,	248,923	33
Interest coupons on bonded debt overdue and unp'd,	54,236	00
Other interest accrued during the year and unpaid,	5,492	46
Balances due other roads,	8,293	47
Pay-roll for September,	3,469	72
Other debts and balances due sundry persons, . .	8,976	08
		\$1,569,731 06

Description of Road.		
1. Date when opened for public use,—		
From Athol to Barrett's Junction,	October 16, 1871.	
From Barrett's Junction to Springfield,	December 3, 1873.	
2. Length of main line from Springfield to Athol,	48.5 miles.	
Length of main line of road in Massachusetts, .	48.5 miles.	
10. Total length of road belonging to this company,		48.5 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	2,705 miles.	
12. Same in Massachusetts,	2,705 miles.	
13. Aggregate length of tracks belonging to this company, computed as single track,		51.205 miles.
14. Same in Massachusetts,	51.205 miles.	
17. No. of spans of bridges of 25 feet and upwards,	7	
19. No. of wooden bridges (agg. length, 783 feet), .	5	
21. No. of crossings of highways at grade,	46	
22. No. of crossings of highways over railroad, . .	1	
23. No. of crossings of highways under railroad, . .	1	
24. No. of highway bridges 18 feet above track, . .	1	
27. No. of crossings without gates or flagmen, . .	46	
28. No. of railroad cross'gs at grade [New London Northern at Barrett's Junction],	1	
29. No. of railroad crossings over other railroads [Boston & Albany at Springfield],	1	
35. Total miles of road operated by this company, .		48.5
36. Total miles of road oper'd by this Co. in Mass.,	48.5	
37. No. of stat'ns on all roads operated by this Co.,	17	
38. Same in Massachusetts,	17	
39. Miles of telegraph on line of road op'd by this Co.,	49	
41. No. of telegraph offices in Co.'s stations, . .	6	
43. No. of telegraph stations operated jointly by railroad and telegraph company,	6	

Rolling Stock.

	Total number.	Value.	Per mile road op- erated.
1. Locomotives (average weight of engines in working order, 27 tons),	4	—	.083
Locomotives (maximum weight of engines in working order, 31 tons),			
2. Tenders (average weight of tenders full of fuel and water, 16 tons),	4	\$32,000 00	.083
Tenders (maximum weight of tenders full of fuel and water, 20 tons), (Average joint weight of engines and tend- ers, 43 tons.)			

Rolling Stock—Continued.

	Total number.	Value.	No. per mile road operated
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, $37\frac{1}{4}$ feet.			
4. Total length of heaviest engine and tender over all, 40 5-6 feet.			
6. Passenger cars (average weight, 18 tons),	4	\$11,000 00	.083
Passenger cars (maximum weight, 22 tons),	1	-	-
7. Mail and baggage cars (av. weight, 15 tons),	3	3,000 00	.062
8. 8-wheel box freight cars (av. weight, 10 tons),	12	9,600 00	.247
10. 8-wheel platform cars (av. weight, 8 tons),	8	4,400 00	.164
13. Total value, . . . . .	.	\$60,000 00	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	20	-	.412
15. Number of locomotives equipped with train brakes,	None	-	-
16. Number of cars equipped with train brakes,	None	-	-
17. Number of passenger cars with Miller platform and buffer,	None	-	-

Mileage, Traffic, &c.

1. Miles run by passenger trains,	63,502	
2. Speed of express pass'r trains, includ'g stops,	25 miles per hour.	
3. Speed of accommodation trains, includ'g stops,	20 miles per hour.	
4. Miles run by freight trains,	32,441	
6. Speed of accommod'n fr'ght trains, includ'g stops,	12 miles per hour.	
7. Miles run by other trains [construction],	3,215	
8. Total train miles run,		99,158
9. No. of through pass'rs (whole length of road),	4,264	
10. No. of local passengers (over part of road),	81,428	
11. Total number of passengers carried,		85,692
12. Total pass'r mileage, or pass'rs carried one mile,		1,252,195
13. Passenger mileage to and from other roads,	118,622	
14. Number of tons carried,		54,597
15. Total freight mileage, or tons carried one mile,		1,029,493
16. Freight mileage to and from other roads,	694,726	
17. Highest rate of fare per mile, for any distance	10 cents.	
18. Lowest rate of fare per mile, for any distance (single fare),	1.76 cents.	
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	3.14 cents.	
20. Average rate of fare per mile received from passengers to and from other roads,	2.9 cents.	
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket,	1.3 cents.	
22. Average rate of fare per mile for all passengers,	3.1 cents.	
23. Highest rate of freight per ton per mile, for any distance,	60 cents.	
24. Lowest rate of freight per ton per mile, for any distance,	2 cents.	
25. Average rate of freight per ton per mile on roads operated by this company,	5 cents.	

26. Average rate of freight per ton per mile to and from other roads,	2.78 cents.
27. Average number of cars in passenger trains, including baggage cars,	2
28. Average No. of cars in freight trains (basis of 8 wheels),	11
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	80 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	154 tons.
31. Number of persons regularly employed by company, including officials,	79

Classification of Business.	
PASSENGERS.	
3. Passengers travelling only within this State,	85,692
4. Total season-ticket passengers (round trip),	7,316

EDWARD SMITH,
STEPHEN P. BAILEY,
J. W. GOODMAN,
W. B. KIMBALL,
J. C. HILL,
THOMAS H. GOODSPEED,

Directors of the Springfield, Athol & North-Eastern Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. November 15, 1875. Then personally appeared Thomas H. Goodspeed and made oath to the truth of the foregoing statement by him subscribed.

Before me, ENOCH T. LEWIS, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. November 15, 1875. Then personally appeared Edward Smith, Stephen P. Bailey, J. W. Goodman, W. B. Kimball, and J. C. Hill, and severally made oath to the truth of the foregoing statement by them subscribed, according to the best of their knowledge and belief.

Before me, THOMAS H. GOODSPEED, *Justice of the Peace.*

Name and Residence of Officers.

Willis Phelps, *President*, Springfield; Edward Smith, *Vice-President*, Enfield; Thomas H. Goodspeed, *Clerk and Treasurer*, Athol; John W. Phelps, *Superintendent*, Springfield; E. M. Bartlett, *General Freight and Ticket Agent*, Springfield; L. W. Bartlett, *Bookkeeper and Cashier*, Springfield. *Directors.*—Willis Phelps,

Homer Foote, Wm. Birnie, Chas. R. Ladd,—of Springfield; Edward Smith, W. B. Kimball,—of Enfield; S. P. Bailey, Greenwich; J. W. Goodman, Dana; Samuel Adams, New Salem; John C. Hill, Thomas H. Goodspeed,—of Athol.

Proper Address for the Company.

SPRINGFIELD, ATHOL & NORTH-EASTERN RAILROAD COMPANY,
SPRINGFIELD, MASS.

R E P O R T

OF THE

SPRINGFIELD & NEW LONDON RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road is in process of construction.]

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$200,000 00
2. Capital stock authorized by votes of company,	200,000 00
4. Cap. st'k p'd in on sh's not iss'd (No. sh's,),	80,980 00
5. Cap. st'k, total am't p'd in as per books of the Co.,	\$80,980 00
9. Par value of shares, \$100.	
DEBT.	
[No debt.]	
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
10. Total expended for construction,	\$43,283 92
13. Proportion of cost of construction for Mass.,	43,283 92
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,	43,283 92
33. Proportion for Massachusetts,	80,980 00
34. TOTAL PROPERTY AND ASSETS OF THE Co.,	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Paid on account of contract,	\$43,283 92
Cash,	37,696 08
	\$80,980 00

CR.	
Paid in on stock,	\$80,980 00

Description of Road.	
2. Length of main line of road, from Springfield to state line of Connecticut,	7.5 miles.
Length of main line of road in Massachusetts,	7.5 miles.
10. Total length of road belonging to this company,	7.5 miles.
11. Aggregate length of sidings and other tracks not above enumerated, . . . . .	.5 mile.
12. Same in Massachusetts, . . . . .	.5 mile.
13. Aggregate length of tracks belonging to this company computed as single track,	8 miles.
15. Total length of steel rails in track belonging to this company,	All of steel.
(Weights per yard, 56 lbs.)	
17. No. of spans of bridges of 25 feet and upwards,	2
19. No. of wood'n bridges (ag. length, 2 spans of 153 feet=306 feet),	—

21. No. of crossings of highways at grade, . .	12
22. No. of crossings of highways over railroad, .	1
23. No. of crossings of highways under railroad, .	None.
24. No. of highway bridges less than 18 feet above track,	1
26. No. of crossings with gates or flagmen, . .	None.
27. No. of crossings without gates or flagmen, .	12

EMERSON WIGHT,
HINSDALE SMITH,
CHARLES O. CHAPIN,
HORACE SMITH,
HENRY W. PHELPS,
HENRY FULLER, JR.,
LEWIS J. POWERS,
JAMES KIRKHAM,
VIRGIL PERKINS,
M. L. TOURTELOTTE,
J. H. APPLETON,
C. L. COVELL,
GURDON BILL,

Directors of the Springfield & New London Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. December 8, 1875. Then personally appeared Gurdon Bill, above named, and made oath to the truth of the foregoing statement by said directors subscribed.

CHAS. L. LONG, *Justice of the Peace.*

Name and Residence of Officers.

Gurdon Bill, *President*; L. J. Powers, *Vice-President*; D. L. Harris, *Clerk*; James Kirkham, *Treasurer*,—all of Springfield.

Proper Address for the Company.

SPRINGFIELD & NEW LONDON RAILROAD CO., SPRINGFIELD, MASS.

REPORT

OF THE

STOCKBRIDGE & PITTSFIELD RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[This road is leased to and operated by the Housatonic Railroad Company of Conn.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$550,000 00	
2. Capital stock authorized by votes of company,	550,000 00	
3. Cap. st'k issued (No. of sh's, 4,487); am't p'd in,	448,700 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.,</i>		\$448,700 00
6. Cap. st'k, <i>total amount actually realized,</i>	448,700 00	
7. Cap. st'k paid in per mile of road owned by Co.,	20,395 45	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).		
10. Number of stockholders,	218	
11. Amount of stock held in Massachusetts,	282,200 00	
12. Number of stockholders in Massachusetts,	157	
DEBT.		
17. Current credit balances, &c.,	185 50	
18. <i>Total debt liabilities,</i>		185 50
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, &c.,		Nothing.
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
10. <i>Total expended for construction,</i>		\$448,700 00
11. Av. cost of constr'n per mile of road built by Co.,	\$20,395 45	
12. Same per mile of single track built by company, not including sidings,	20,395 45	
13. Proportion of cost of construction for Mass.,	448,700 00	
EQUIPMENT.		
[None.]		
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
23. Stock of S. & P. R. R., 34 sh's, purch'd for [say]	2,550 00	
30. <i>Total,</i>		2,550 00
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		451,250 00
33. Proportion for Massachusetts,	451,250 00	
34. TOTAL PROPERTY AND ASSETS OF THE COMPANY,		451,492 46
Revenue for the Year.		
11. Receipts as rents for use of road and equipment,		\$31,409 00
12. TOTAL EARNINGS,		31,409 00
19. Income from all other sources,—		
Dividend on 34 shares S. & P. R. R. stock,		238 00
20. TOTAL INCOME,		31,647 00
21. Percentage of same to capital stock and debt,	7.05	
22. Percentage to means applied to constr'n, equipm't, etc.,	7.01	

312 STOCKBRIDGE & PITTSFIELD RAILROAD. [Jan.

Expenses for the Year.	
1. Taxes, state and local,	\$5,219 50
2. General salaries, office expenses and miscellaneous,	218 70
15. TOTAL,	5,438 20
7. TOTAL EXPENSES,	5,438 20
11. Proportion for Massachusetts,	\$5,438 20
Net Income, Dividends, &c.	
1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$26,208 80
3. <i>Net income above operating expenses and amt p'd for rent of road,</i>	26,208 80
4. Percentage of same to capital stock and debt, 5.84	
5. Percentage to total means applied to construction, equipment, etc., 5.80	
6. Paid for interest,	79 57
7. Dividends declared 7 per cent., less state tax and interest, for the year, amount,	26,109 93
8. Date of last dividend declared,	July 1, 1875.
9. Balance for the year, or surplus,	19 30
10. Surplus at commencement of the year,	2,587 66
11. TOTAL SURPLUS,	2,606 96

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$448,700 00
34 shares Stockbridge & Pittsfield Railroad stock,	2,550 00
Cash,	242 46
	<hr/>
	\$451,492 46
CR.	
Capital stock,	\$448,700 00
Unclaimed dividends,	185 50
Surplus,	2,606 96
	<hr/>
	\$451,492 46

Description of Road.	
1. Date when opened for public use,	1850.
2. Length of main line of road [from Stockbridge to Pittsfield],	22 miles.
Length of main line of road in Massachusetts,	22 miles.
10. Total length of road belonging to this company,	22 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	3.25 miles.
12. Same in Massachusetts,	3.25 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	25.25 miles.
14. Same in Massachusetts,	25.25 miles.
17. No. of spans of bridges of 25 feet and upwards,	11
19. No. of wooden bridges (agg. length, 640 feet),	11
21. No. of crossings of highways at grade,	24
22. No. of crossings of highways over railroad,	2
23. No. of crossings of highways under railroad,	3
25. No. of highway bridges, less than 18 feet above track,	2
27. No. of crossings without gates or flagmen,	24
[Mileage, traffic, etc., are included in the report	

made by the Housatonic Railroad Company of the operation of the several roads in Massachusetts leased by said company.]

D. R. WILLIAMS,
L. S. ADAMS,
F. HOFFMAN,
M. WARNER,
D. A. KIMBALL,

Directors of the Stockbridge & Pittsfield Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. STOCKBRIDGE, October 23, 1875. Then personally appeared David R. Williams, L. S. Adams, Ferdinand Hoffinan, Marshall Warner, David A. Kimball, and severally made oath to the truth of the foregoing statement by them subscribed.

J. Z. GOODRICH, *Justice of the Peace.*

Name and Residence of Officers.

D. R. Williams, *President*; D. A. Kimball, *Treasurer*; J. Z. Goodrich, *Clerk*,—all of Stockbridge. *Directors*.—D. R. Williams, Stockbridge; S. M. Buckingham, Poughkeepsie, N. Y.; D. A. Kimball, L. S. Adams, F. Hoffmann, T. J. Williams, M. Warner,—all of Stockbridge.

Proper Address for the Company.

D. A. KIMBALL, *Treasurer*, STOCKBRIDGE, MASS.

REPORT

OF THE

STONY BROOK RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to the Nashua & Lowell R. R. Co., and operated by the Boston & Lowell and Nashua & Lowell corporations jointly.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$300,000 00	
2. Capital stock authorized by votes of company,	300,000 00	
3. Cap. st'k iss'd (No. of sh's,) am't paid in,	300,000 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$300,000 00
6. Cap. stock, <i>total amount actually realized</i> ,	300,000 00	
7. Cap. st'k p'd in per mile of road owned by Co.,	22,796 35	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).		
10. Number of stockholders,	245	
11. Amount of stock held in Massachusetts,	282,500 00	
12. Number of stockholders in Massachusetts,	227	
DEBT.		
17. Unpaid dividends,	540 00	
18. <i>Total debt liabilities</i> ,		540 00
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,		Nothing.
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
1. Grading and masonry,	\$82,898 72	
2. Bridging,	3,600 03	
3. Superstructure, including rails,	118,197 05	
4. Land, land damages and fences,	35,506 01	
5. Pass., freight and water-stations and wood-sheds,	11,462 41	
6. Engine-houses, car-sheds and turn-tables,	22,484 05	
8. Interest paid during construction, discount, &c.,	374 88	
9. Engineering, agencies, salaries, and other expenses during construction,	25,570 42	
10. <i>Total expended for construction</i> ,		\$300,093 57
11. Av. cost of constr'n per mile of road built by Co.,	22,803 46	
12. Same per mile of single track built by company, not including sidings,	22,803 46	
13. Proportion of cost of construction for Mass.,	300,093 57	
EQUIPMENT.		
[None.]		
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		300,093 57
33. Proportion for Massachusetts,	300,093 57	
34. TOTAL PROPERTY AND ASSETS OF THE Co.,		305,227 53

Revenue for the Year.	
[This road is leased to the Nashua & Lowell R. R. Corporation.]	
11. Receipts as rents for use of road and equipm't, when leased,	\$18,300 00
12. TOTAL EARNINGS,	18,300 00
16. Proportion for Massachusetts,	\$18,300 00
19. Income from all other sources,	698 17
Interest received,	220 42
20. TOTAL INCOME,	19,218 59
21. Percentage of same to capital stock and debt,	6.40
22. Per cent. to means applied to constr'n, equipm't, &c.,	6.40
Expenses for the Year.	
2. General salaries, office expenses and miscellaneous,	\$287 25
7. TOTAL EXPENSES,	287 25
11. Proportion for Massachusetts,	\$287 25
Net Income, Dividends, &c.	
1. TOTAL NET INCOME,	\$18,931 34
3. <i>Net income above oper'g expenses and am't p'd for rent of road,</i>	18,931 34
4. Percentage of same to capital stock and debt,	6.31
5. Percentage to total means applied to construction, equipment, etc.,	6.31
7. Dividends declared, 6 per cent. for the year, amount,	18,000 00
8. Date of last dividend declared,	May 1, 1875.
9. Balance for the year, or surplus,	931 34
10. Surplus at commencement of the year,	3,756 19
11. TOTAL SURPLUS,	4,687 53

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$276,601 19
Real estate,	23,492 38
Bills receivable,	2,000 00
Mechanics' Savings Bank deposit,	2,135 54
Cash,	998 42
	<hr/>
	\$305,227 53
CR.	
Capital stock,	\$300,000 00
Dividends unpaid,	540 00
Profit and loss,	4,687 53
	<hr/>
	\$305,227 53

Description of Road.	
1. Date when opened for public use,	July 1, 1848.
2. Length of main line of road from N. Chelmsford to Ayer,	13.16 miles.
Length of main line of road in Massachusetts,	13.16 miles.
10. Total length of road belonging to this Co.,	13.16 miles.
11. Aggregate length of sidings and other tracks not above enumerated, . . . . .	.95 mile.
12. Same in Massachusetts, . . . . .	.95 mile.
13. Aggregate length of tracks belonging to this company, computed as single track,	14.11 miles.
14. Same in Massachusetts,	14.11 miles.
17. No. of spans of bridges of 25 feet and upwards,	5
19. No. of wooden bridges,	3

21. No. of crossings of highways at grade, . . .	14
25. No. of highway bridges less than 18 feet above track, . . .	3
26. No. of crossings with gates or flagmen, . . .	3
27. No. of crossings without gates or flagmen, . . .	11
30. No. of railroad crossings under other railroads	1
39. Miles of telegraph on line of road op'd by Co., .	—
40. Miles of telegraph owned by this company, . .	None.
41. No. of telegraph offices in Co.'s stations, . . .	1
42. No. of telegraph stations operated by this Co.,	None.
43. No. of telegraph stations operated jointly by railroad and telegraph company, . . .	2
[Mileage, traffic, etc., included in the report of the Boston & Lowell and Nashua & Lowell Railroad corporations.]	

F. B. CROWNINSHIELD,
DANIEL S. RICHARDSON,
W. W. BAILEY,

Directors of the Nashua & Lowell Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, November 15, 1875. Then personally appeared F. B. Crowninshield, Daniel S. Richardson, and W. W. Bailey, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

C. E. A. BARTLETT, *Justice of the Peace.*

Name and Residence of Officers.

James B. Francis, *President*; Jacob Rogers, *Clerk and Treasurer*,—of Lowell. *Directors.*—Wm. A. Burke, James B. Francis, Sewall G. Mack, Geo. P. Richardson, Jacob Rogers,—all of Lowell; Benjamin F. Clark, Chelmsford; Joseph H. Read, Westford.

Proper Address for the Company.

STONY BROOK RAILROAD COMPANY, LOWELL, MASS.

R E P O R T

OF THE

VERMONT & MASSACHUSETTS RAILROAD COMPANY,*

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Fitchburg Railroad Company.]

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$4,700,000 00	
2. Capital stock authorized by votes of company,	2,860,000 00	
3. Cap. st'k iss'd (No. of sh's, 28,600), am't p'd in,	2,860,000 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$2,860,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	2,860,000 00	
7. Cap. st'k p'd in, per mile of road owned by Co.,	35,700 91	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100.)		
10. Number of stockholders,	1,001	
11. Amount of stock held in Massachusetts,	2,629,200 00	
12. Number of stockholders in Massachusetts,	824	

DEBT.

13. Funded debt, as follows:—		
1st mort'ge b'ds, due July 1, 1883, int'st, 6 per ct.,	550,000 00	
Conv'ble b'ds, due July 1, 1879, int'st, 7 per ct.,	200,000 00	
Conv'ble b'ds, due July 1, 1885, int'st, 7 per ct.,	150,000 00	
14. Total amount of funded debt,		900,000 00
15. Unfunded debt, incurred for construction, equipment or purchase of property,†	117,039 47	
17. Other debts—current credit balances, &c.,	3,400 00	
18. <i>Total debt liabilities</i> ,		1,020,439 47
19. (Amount actually received from the same),	1,020,439 47	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,		939,023 81
21. Proportion of same per mile of road,	11,721 68	

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry,	\$1,463,957 73
2. Bridging,	199,395 31
3. Superstructure, including rails,	600,422 01
4. Land, land damages and fences,	175,815 75
5. Pass., fr'ght and water stations, and wood-sheds, Charged to Greenfield Br. in addition to above,	162,168 13
	248,570 08
8. Interest paid during construction, discount, &c.,	326,957 26

* The accounts of this company were not properly closed. Assets were delivered to the Fitchburg Railroad Company, without being charged, and debts paid by the same company were not credited. This return, made from the books, is not satisfactory.—[COMMISSIONERS.

† Assumed and paid by Fitchburg Railroad Company.

9. Engineering, agencies, salaries, and other expenses during construction,	\$111,041 74	
10. <i>Total expended for construction</i> ,		\$3,288,328 01
11. Av. cost of constr'n per mile of road built by Co.,*	41,047 66	
12. Same per mile of single track built by company, not including sidings,*	41,047 66	
13. Proportion of cost of constr'n for Mass.,	2,865,126 67	
EQUIPMENT.		
14. Locomotives (number, 13),	98,500 00	
15. Snow-plows on wheels, (number, 2),	-	-
16. Passenger [19], mail and baggage [7] cars (number, 26),	35,200 00	
17. Freight [275] and other cars [2 derricks and 1 saloon] (number, 278),	127,533 64	
18. Machinery and tools [included in other acc'ts].		
19. <i>Total for equipment</i> ,		261,233 64
21. Proportion for Massachusetts,	261,233 64	
PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.		
22. Turner's Falls Branch, purchased for Buildings and furniture at Hoosac Tunnel, purchased for	145,300 63	
23. Stock of Ashburnham R. R., 10 sh's, purch'd for	14,866 35	
28. Lands in Mass., not used for the business of road,	1,000 00	
Lands in Vt., not used for business of the road,	50,720 46	
29. Other property purchased [Lake Pleasant],	3,802 95	
30. <i>Total</i> ,	15,252 92	230,943 31
31. Property in Massachusetts (including proportion of equipment),		
32. WHOLE AM'T OF PERMANENT INVESTMENTS ,	488,374 00	
33. Proportion for Massachusetts,		3,780,504 96
34. TOTAL PROPERTY AND ASSETS OF THE CO. ,	3,293,961 38	
35. Am. of sink'g and cont'g't funds [to extinguish the 1st mortgage bonds],†		3,917,744 94
	56,000 00	

Revenue for the Year.

11. Rec'pts as rents for use of road and equipm't, when leased,	\$117,400 00
12. TOTAL EARNINGS ,	117,400 00
16. Proportion for Massachusetts,	\$117,400 00
20. TOTAL INCOME ,	117,400 00
21. Percentage to capital stock and debt,	3.09
22. Percentage to means applied to constr'n, equipm't, &c.,	3.10

Expenses for the Year.

2. General salaries, office expenses and miscellaneous,	\$3,000 00
7. TOTAL EXPENSES ,	3,000 00

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE EXPENSES ,	\$114,400 00
3. <i>Net income above oper'g expenses and am't p'd for rent of road</i> ,	114,400 00
4. Percentage of same to capital stock,	4
7. Dividends declared, 4 per cent. for the year, amount,	114,400 00
8. Date of last dividend declared,	April 7, 1875.
10. Surplus at commencement of the year [per balance sheet],	37,305 47
11. TOTAL SURPLUS [per balance sheet],	37,305 47

* The reply to these questions in last year's return did not include the Turner's Falls Branch.

† Transferred to Fitchburg Railroad Company.

Last General Balance Sheet at Closing of Accounts, December 31, 1873.

DR.

Construction of main road,	\$3,039,757	93	
Construction of Greenfield branch,	248,570	08	
Equipment, engines and cars,	261,233	64	
			\$3,549,561 65
Turner's Falls Branch,			145,300 63
Ashburnham Railroad Company stock,			1,000 00*
Sinking fund,			56,000 00
Lake Pleasant,	\$15,252	92	
Buildings and furniture at Hoosac Tunnel,	14,866	35	
Real estate in Fitchburg,	48,612	81	
in Brattleborough, Vt.,	3,802	95	
in Westminster,	350	00	
in Erving,	500	00	
in Athol,	800	00	
in Deerfield,	457	65	
			84,642 68
Stock materials,	\$48,384	47	
Fuel,	6,700	75	
Oil and waste,	739	10	
			55,824 32*
Loans on interest,			14,624 36*
Sundry accounts,			3,395 99
Cash,			7,395 31
			<u>\$3,917,744 91</u>

CR.

Capital stock (28,600 shares),	\$2,860,000	00
Mortgage bonds, due July 1, 1883,	550,000	00
Convertible bonds, due July 1, 1879,	200,000	00
Convertible bonds, due July 1, 1885,	150,000	00
Notes payable,	117,039	47†
Unpaid dividends,	3,400	00
Road income,	37,305	47
	<u>\$3,917,744</u>	94

* Transferred to Fitchburg R. R. Co.

† Assumed and paid by Fitchburg R. R. Co.

Description of Road.

1. Date when opened for public use:— From Fitchburg to Athol, From Fitchburg to Brattleborough, Vt.,	1848. April 15, 1849.
2. Length of main line of road from Fitchburg to Greenfield,	56 miles.
Length of main line of road in Massachusetts,	56 miles.
5. Branches owned by company:— Brattleborough Branch, single track, length, . . Turner's Falls Branch, " " " " " " " " " " " "	21.31 miles. 2.8 miles.
6. Total length of branches owned by company, . .	24.11 miles
7. Total length of branches owned by company in Massachusetts,	13.80 miles.
8. Total length of branches owned by company in Vermont,	10.31 miles.
10. Total length of road belonging to this com- pany,	80.11 miles

11. Aggregate length of sidings and other tracks not above enumerated,	12.16 miles.
12. Same in Massachusetts,	11.16 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	92.27 miles.
14. Same in Massachusetts,	80.96 miles.
15. Total length of steel rails in tracks belonging to this company, (Weights per yard, 60 lbs.)	1.69 miles.
17. No. of spans of bridges of 25 feet and upwards,	61
18. Number of iron bridges (agg. length, 171 feet),	1
19. No. of wooden bridges (agg. length, 6,779 feet),	47
21. No. of crossings of highways at grade, . . .	57
22. No. of crossings of highways over railroad, .	11
23. No. of crossings of highways under railroad, .	7
24. Number of highway bridges 18 feet above track,	3
25. Number of highway bridges less than 18 feet above track,	8
26. Number of crossings with gates or flagmen, .	4
27. Number of crossings without gates or flagmen,	53
28. No. of railroad cross'gs at grade,— [Boston, Barre & Gardner R. R., Ware River R. R., New London Northern R. R., and Connecticut River R. R.],	4
[Rolling stock, mileage, traffic, &c., included in the return of the Fitchburg R. R. Co.]	

DANIEL S. RICHARDSON,
WILLIAM H. HILL,
JAS. A. DUPEE,
GEO. F. FAY,
THORNTON K. WARE,

Directors of the Vermont & Massachusetts Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 30, 1875. Then personally appeared the above-named Daniel S. Richardson, William H. Hill, and James A. Dupee, and severally made oath to the truth of the foregoing statement by them subscribed.

FRANKLIN N. POOR, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. November 27, 1875. Then personally appeared the above-named George F. Fay and Thornton K. Ware, and severally made oath to the truth of the foregoing statement by them subscribed.

F. F. WOODWARD, *Justice of the Peace.*

Name and Residence of Officers.

Daniel S. Richardson, *President*, Lowell; Franklin N. Poor, *Treasurer*, Boston; Benjamin D. Locke, *Clerk*, Arlington. *Directors*.—William H. Hill, Boston; James A. Dupee, Walpole; George F. Fay, Thornton K. Ware, Fitchburg; Wendell T. Davis, Greenfield; Francis Goodhue, Brattleborough, Vt.

Proper Address for the Company.

VERMONT & MASSACHUSETTS RAILROAD COMPANY. *Treasurer's Office,*
13 Exchange Street, BOSTON.

REPORT

OF THE

WARE RIVER RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Boston & Albany Railroad Company.]

Capital Stock, Debts, &c.

CAPITAL STOCK.

1. Capital stock authorized by charter,	\$1,000,000 00	
2. Capital stock authorized by votes of company,	750,000 00	
3. Cap. st'k issued (No. of sh's, 7,500), am't p'd in,	750,000 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$750,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	750,000 00	
7. Cap. st'k p'd in per mile of road owned by Co.,	15,212 98	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100).		
10. Number of stockholders,	105	
11. Amount of stock held in Massachusetts,	731,500 00	
12. Number of stockholders in Massachusetts,	103	

DEBT.

15. Unfunded debt incurred for construction, equipment or purchase of property [to B. & A. R. Co.],	351,206 67	
18. <i>Total debt liabilities</i> ,		351,206 67
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,		325,757 58
21. Proportion of same per mile of road,	6,607 65	

Cost of Road, Equipment, and Property.

CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Grading and masonry,	\$519,575 82	
2. Bridging,	66,912 70	
3. Superstructure, including rails,	331,295 96	
4. Land, land damages and fences,	87,840 28	
5. Pass., fr'ght and water stations and wood-sheds,	40,813 36	
6. Engine-houses, car-sheds and turn-tables,	19,236 62	
8. Interest paid during construction, discount, &c.	4,645 66	
9. Engineering, agencies, salaries and other expenses during construction,	30,886 27	
10. <i>Total expended for construction</i> ,		\$1,101,206 67
11. Av. cost of constr'n per mile of road built by Co.,	22,336 84	
12. Same per mile of single track built by company, not including sidings,	22,336 84	
13. Proportion of cost of constr'n for Mass.,	1,101,206 67	

EQUIPMENT.

[None.]

32. WHOLE AM'T OF PERMANENT INVESTMENTS,		1,101,206 67
33. Proportion for Massachusetts,	1,101,206 67	
34. TOTAL PROPERTY AND ASSETS OF THE Co.,		1,126,655 76

Expenditures Charged to Property Account during the Year.	
16. TOTAL,	\$34,799 10
Revenue for the Year.	
11. Receipts as rents for use of road and equipment,	\$39,375 00
12. TOTAL EARNINGS,	39,375 00
19. Income from all other sources [interest on surplus],	1,349 17
20. TOTAL INCOME,	40,724 17
21. Percentage of same to capital stock and debt,	3.78
22. Percentage to means applied to constr'n, equipm't, &c.,	3.69
Expenses of Operating the Road for the Year.	
[Operated by Boston & Albany R. R. Co.]	
Net Income, Dividends, &c.	
1. TOTAL NET INCOME,	\$40,724 17
4. Percentage of same to capital stock and debt,	3.78
5. Percentage to total means applied to construction, equipment, &c.,	3.69
7. Dividends declared, $2\frac{1}{2}$ and $2\frac{3}{4}$ [in January and July, respectively] per cent. for the year, amount,	39,375 00
8. Date of last dividend declared,	July 1, 1875.
9. Balance for the year, or surplus,	1,349 17
10. Surplus at commencement of the year,	24,099 92
11. TOTAL SURPLUS,	25,449 08

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.	
Construction,	\$1,101,206 67
Cash and notes receivable,	25,449 09
	\$1,126,655 76
CR.	
Capital stock,	\$750,000 00
Furnished by B. & A. R. R. to complete, as per lease,	351,206 67
Profit and loss,	25,449 09
	\$1,126,655 76

Description of Road.	
1. Date when opened for public use:—	
From Palmer to Gilbertville,	July, 1870.
From Gilbertville to Winchendon,	November, 1873.
2. Length of main line of road from Palmer to Winchendon,	49.30 miles.
Length of main line of road in Massachusetts,	49.30 miles.
10. Total length of road belonging to this company,	49.30 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	4 miles.
12. Same in Massachusetts,	4 miles.
13. Aggregate length of tracks belonging to this company computed as single track,	53.30 miles.
14. Same in Massachusetts,	53.30 miles.
17. Number of spans of bridges of 25 feet and upwards,	8
19. Number of wooden bridges (ag. length, about 1,057 feet),	13

21. No. of crossings of highways at grade, . . .	50
22. No. of crossings of highways over railroad, . . .	1
23. No. of crossings of highways under railroad, . . .	5
24. Number of highway bridges 18 feet above track, . . .	1
27. No. of crossings without gates or flagmen, . . .	50
28. Number of railroad crossings at grade, . . .	2

[Vt. & Mass. and Cheshire.]

[Rolling Stock, Mileage, Traffic, etc., included in
return of the Boston & Albany R. R. Co.]

J. A. RUMRILL,
CHAS. E. STEVENS,
WM. W. WHITNEY,
WILLIAM MIXTER,
C. A. PERLEY,
CHAS. A. STEVENS,

Directors of the Ware River Railroad Co.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, October 30, 1875. Then personally appeared J. A. Rumrill, Chas. E. Stevens, W. W. Whitney, William Mixter, C. A. Perley, and Chas. A. Stevens, and severally made oath to the truth of the foregoing statement by them subscribed.

ALBERT HOLT, *Justice of the Peace.*

Name and Residence of Officers.

J. A. Rumrill, *President*, Springfield; Charles E. Stevens, *Treasurer*, Boston; Edgar W. Long, *Clerk*, Springfield.

Proper Address for the Company.

WARE RIVER RAILROAD COMPANY, SPRINGFIELD, MASS.

REPORT

OF THE

WEST AMESBURY BRANCH RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Boston & Maine Railroad.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$150,000 00	
2. Capital stock authorized by votes of company,	114,000 00	
3. Cap. st'k issued (No. of sh's, 570), am't paid in,	57,000 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$57,000 00
6. Cap. st'k, <i>total amount actually realized</i> ,	57,000 00	
7. Cap. st'k p'd in, per mile of road owned by Co.,	12,666 66	
10. Number of stockholders,	53	
11. Amount of stock held in Massachusetts,	56,300 00	
12. Number of stockholders in Massachusetts,	50	
DEBT.		
13. Funded debt, as follows :—		
1st mort'ge b'ds, due July 1, 1893, int'st, 7 per ct.,	57,000 00	
14. Total amount of funded debt,		57,000 00
16. Unfunded debt incurred for any other special purpose, and for what,	467 19	
17. Other debts—current credit balances, &c.,	89 81	
18. <i>Total debt liabilities</i> ,		57,557 00
19. (Amount actually received from the same),	57,000 00	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,		57,557 00
21. Proportion of same per mile of road,	12,790 44	
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
10. <i>Total expended for construction</i> ,		\$124,425 96
11. Av. cost of constr'n per mile of road built by Co.,	\$27,650 21	
12. Same per mile of single track built by company, not including sidings,	27,650 21	
13. Proportion of cost of construction for Mass.,	62,212 98	
EQUIPMENT.		
[None.]		
32. WHOLE AM'T OF PERMANENT INVESTMENTS,		124,425 96
33. Proportion for Massachusetts,	62,212 98	
34. TOTAL PROPERTY AND ASSETS OF THE Co.,		124,425 96

Expenditures Charged to Property Account during the Year.	
4. Land,	\$1,000 06
15. Other expenditures charged to property account,	467 20
16. TOTAL,	1,467 26
18. <i>Net addition to property account for the year,</i>	1,467 26
Revenue for the Year.	
11. Rec'pts as rents for use of road and equipm't, when leased,	\$5,700 00
20. TOTAL INCOME,	5,700 00
21. Percentage of same to capital stock and debt, 4.97	
22. Percentage to means applied to constr'n, equipm't, &c., 4.58	
Expenses for the Year.	
[Expenses of operating paid by the Boston & Maine R. R.]	
1. Taxes, state and local,	\$196 81
2. General salaries, office expenses and miscellaneous,	45 93
7. TOTAL EXPENSES,	242 74
Net Income, Dividends, &c.	
1. TOTAL NET INCOME,	\$5,457 26
4. Percentage of same to capital stock and debt, 4.76	
5. Percentage to total means applied to construction, equipment, etc., 4.39	
6. Paid for interest,	3,990 00
9. Balance for the year, or surplus,	1,467 26
10. Surplus at commencement of the year,	8,401 70
11. TOTAL SURPLUS,	9,868 96

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$124,425 96
Cr.	
Capital stock,	\$57,000 00
Bonds,	57,000 00
Notes payable,	89 81
Bills payable,	467 19
Surplus,	9,868 96
	<hr/>
	\$124,425 96

Description of Road.	
1. Date when opened for public use (from West Amesbury to Newton, N. H.),	January, 1873.
2. Length of main line of road from West Amesbury to Newton, N. H.,	4.50 miles.
Length of main line of road in Massachusetts,	2.25 miles.
Length of main line of road in New Hampshire,	2.25 miles.
10. Total length of road belonging to this company,	4.50 miles.
11. Aggregate length of sidings and other tracks not above enumerated, . . . . .	.284 mile.
12. Same in Massachusetts, . . . . .	.265 mile.
13. Aggregate length of tracks belonging to this company, computed as single track,	4.784 miles.
14. Same in Massachusetts,	2.515 miles.
21. No. of crossings of highways at grade,	2

23. No. of crossings of highways under bridges, .	1
27. Number of crossings without gates or flagmen, [Rolling stock, mileage, traffic, etc., included in the return of the Boston & Maine Railroad.]	2

WILLIAM H. HASKELL,
JOHN S. POYEN,
WILLIAM GUNNISON,
ALFRED E. GOODWIN,

Directors of the West Amesbury Branch Railroad Company.

NATHANIEL G. WHITE,
GEORGE C. LORD,
JOHN FELT OSGOOD,
JAS. R. NICHOLS,
WM. S. STEVENS,
AMOS PAUL,
NATH'L J. BRADLEE,
N. W. FARWELL,
S. E. SPRING,

Directors of the Boston & Maine R. R. as Lessees of the W. Amesbury Br. R. R.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. October 25, 1875. Then personally appeared Wm. H. Haskell, John S. Poyen, Wm. Gunnison, and Alfred E. Goodwin, and severally made oath to the truth of the foregoing statement by them subscribed.

D. J. POORE, JR., *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK COUNTY. November 3, 1875. Then personally appeared Nathaniel G. White, George C. Lord, John Felt Osgood, James R. Nichols, Wm. S. Stevens, Amos Paul, Nath'l J. Bradlee, N. W. Farwell, and S. E. Spring, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

C. P. JUDD, *Justice of the Peace.*

Name and Residence of Officers.

William H. Haskell, *President*; John S. Poyen, *Treasurer*; James D. Pike, *Clerk*,—all of West Amesbury. *Directors*.—William H. Haskell, John S. Poyen, William Gunnison, Alfred E. Goodwin,—all of West Amesbury; William W. Wilder, Newton, N. H.

Proper Address for the Company.

WEST AMESBURY BRANCH RAILROAD CO., WEST AMESBURY, MASS.

REPORT

OF THE

WEST STOCKBRIDGE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Operated under a perpetual lease by the Boston & Albany R. R. Co., and the Housatonic R. R. Co. of Connecticut.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$75,000 00	
2. Capital stock authorized by votes of company,	-	-
3. Cap. st'k issued (No. of sh's, 396), am't p'd in,	39,600 00	
5. Cap. st'k, <i>total am't p'd in, as per books of the Co.</i> ,		\$39,600 00
7. Cap. st'k p'd in per mile of road owned by Co.,	14,400 00	
9. Par value of shares, \$100; (the average price at which shares were sold, \$100.)		
10. Number of stockholders,	23	
11. Amount of stock held in Massachusetts,	38,950 00	
12. Number of stockholders in Massachusetts,	20	
DEBT.		
[No debt of any kind.]		
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
10. <i>Total expended for construction</i> ,		\$39,600 00
11. Av. cost of constr'n per mile of road built by Co.,	\$14,400 00	
12. Same per mile of single track built by company, not including sidings,	14,400 00	
13. Proportion of cost of constr'n for Mass.,	39,600 00	
EQUIPMENT.		
[None.]		
32. WHOLE AM'T OF PERMANENT INVESTMENTS,		39,600 00
33. Proportion for Massachusetts,	39,600 00	
34. TOTAL PROPERTY AND ASSETS OF THE CO.,		40,674 26
Revenue for the Year.		
11. Receipts as rents for use of road and equipment,		\$1,852 42
12. TOTAL EARNINGS,		1,852 42
16. Proportion for Massachusetts,	\$1,852 42	
19. Income from all other sources,—		
Dividend on 8 shares stock,		30 00
Interest on bills receivable,		31 86
20. TOTAL INCOME,		1,914 28
21. Percentage of same to capital stock and debt,	4.83	
22. Percentage to means applied to construction, equipment, &c.,	4.83	

Expenses for the Year.	
1. Taxes, state and local,	\$327 10
2. General salaries, office expenses and miscellaneous,	21 25
15. TOTAL,	348 35
7. TOTAL EXPENSES,	348 35
11. Proportion for Massachusetts,	\$348 35
Net Income, Dividends, &c.	
1. TOTAL NET INCOME,	\$1,565 93
4. Percentage of same to capital stock and debt,	3.9
5. Percentage to total means applied to construction, equipment, &c.,	3.9
7. Dividends declared, 3.75 per cent. for the year, amount,	1,485 00
8. Date of last dividend declared,	April 1, 1875.
9. Balance for the year, or surplus,	80 93
10. Surplus at commencement of the year,*	993 33
11. TOTAL SURPLUS,	1,074 26

* There was an error in statement of total surplus in last return, caused by crediting a \$50 monthly payment twice in some former return.

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Construction,	\$39,600 00
8 shares West Stockbridge Railroad stock,	400 00
Cash,	674 26
	<u>\$40,674 26</u>

CR.

Capital stock,	\$39,600 00
Profit and loss,	1,074 26
	<u>\$40,674 26</u>

Description of Road.

1. Date when opened for public use,	1838.
2. Length of main line of road from West Stockbridge to state line,	2.75 miles.
Length of main line of road in Massachusetts,	2.75 miles.
10. Total length of road belonging to this company,	2.75 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	2.81 miles.
12. Same in Massachusetts,	2.81 miles.
13. Aggregate length of tracks belonging to this company, computed as single track,	5.56 miles.
14. Same in Massachusetts,	5.56 miles.
19. Number of wooden bridges (aggregate length, feet),	4
27. No. of crossings of highways at grade,	4
27. No. of crossings without gates or flagmen,	4
[Mileage, traffic, etc., included in the return made by the Housatonic R. R. Co., of Conn., of the roads operated by it in Mass.]	

GEO. H. POWER,
HENRY W. TAFT,
GEO. W. KNIFFIN,

Directors of the West Stockbridge Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. October 30, 1875. Then personally appeared Henry W. Taft, and made oath that the foregoing statement, by him subscribed, is true according to the best of his knowledge and belief.

Before me, THOMAS POST, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. October 30, 1875. Then personally appeared George W. Kniffin, and made oath that the foregoing statement, by him subscribed, is true according to the best of his knowledge and belief.

Before me, WM. C. SPAULDING, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. November 8, 1875. Then personally appeared George H. Power, and made oath to the truth of the foregoing statement by him subscribed.

WM. T. FILLEY, *Justice of the Peace.*

Name and Residence of Officers.

Geo. H. Power, *President*, Hudson, N. Y.; Henry W. Taft, *Clerk and Treasurer*, Pittsfield. *Directors*.—Geo. H. Power, Hudson, N. Y.; Henry W. Taft, Pittsfield; George W. Kniffin, West Stockbridge; Chester W. Chapin, Springfield; William Bliss, Boston.

Proper Address for the Company.

HENRY W. TAFT, *Treasurer*, PITTSFIELD, MASS.

REPORT

OF THE

WORCESTER & NASHUA RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock, Debts, &c.	
CAPITAL STOCK.	
1. Capital stock authorized by charter,	\$2,100,000 00
2. Capital stock authorized by votes of company,	1,789,800 00
3. Cap. st'k issued (No. of sh's, 17,898), am't paid in,	1,789,800 00
5. Cap. stock, <i>total am't p'd in as per books of the Co.</i> ,	\$1,789,800 00
6. Cap. st'k, <i>total amount actually realized</i> ,	1,789,800 00
7. Cap. st'k p'd in per mile of road owned by Co.,	39,172 69
9. Par value of shares, \$100; (the average price at which shares were sold, \$85.20.)	
10. Number of stockholders,	961
11. Amount of stock held in Massachusetts,	1,550,700 00
12. Number of stockholders in Massachusetts,	796
DEBT.	
13. Funded debt, as follows:—	
Bonds due Jan. 1, 1881, int'st, 7 per cent.,	125,000 00
Bonds due Jan. 1, 1881, int'st, 6 per cent.,	75,000 00
Bonds due May 1, 1887, int'st, 6 per cent.,	150,000 00
Bonds due April 1, 1893, int'st, 7 per cent.,	250,000 00
Bonds due Feb. 1, 1895, int'st, 7 per cent.,	400,000 00
14. Total amount of funded debt,	1,000,000 00
16. Unfunded debt incurred for any other special purpose [Nashua & Rochester R. R. stock],	212,525 00
17. Other debts—current credit balances, &c.,	34,639 15
18. <i>Total debt liabilities</i> ,	1,247,164 15
19. (Amount actually received from the same,)	1,247,164 15
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	765,519 55
21. Proportion of same per mile of road,	16,754 64
22. Contingent liabilities as guarantor of bonds or debts of other corporations [Nashua & Rochester R. R. bonds, secured by a first mortgage on the road],	625,500 00
Cost of Road, Equipment, and Property.	
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.	
1. Grading and masonry,	\$745,495 98
2. Bridging,	25,260 41
3. Superstructure, including rails,	709,672 71
4. Land, land damages and fences,	250,769 81
5. Pass., fr't and water stations, and wood-sheds,	95,003 76
6. Engine-houses, car-sheds and turn-tables,	37,785 57
7. Machine shops,	16,000 21
8. Interest paid during construction, discount, &c.,	113,574 73

* If \$85.20 was the average price per share at which the stock was sold, then the amount actually realized was \$1,524,909.60 instead of \$1,789,800.00 as stated.—[Com.]

9. Engineering, agencies, salaries and other expenses during construction,	\$73,487 95	
10. Total expended for construction,		\$2,067,054 13
11. Av. cost of const'n per mile of road built by Co.,	45,240 84	
12. Same per mile of single track built by company, not including sidings,	33,062 28	
13. Proportion of cost of const'n for Mass.,	1,795,963 07	

EQUIPMENT.

14. Locomotives (number, 21),	143,664 82	
15. Snow-plows on wheels (number, 3),	1,200 00	
16. Passenger, mail and baggage cars (number, 29),	98,999 90	
17. Freight and other cars (number, 438),	146,221 31	
18. Machinery and tools,	15,000 00	
19. Total for equipment,		405,086 03
20. Average cost of equipment per mile of road operated by company,	8,865 96	
21. Proportion for Massachusetts,	346,304 72	

PROPERTY PURCHASED AND ON HAND, NOT INCLUDED IN THE FOREGOING ACCOUNTS.

23. Stock of Nashua & Rochester R. R., 2,125 shares, purchased for	212,525 00	
Paid on account of viaduct in Worcester,	77,820 19	
30. Total,		290,345 19
31. Property in Massachusetts (including proportion of equipment),	636,649 91	
32. WHOLE AMOUNT OF PERMANENT INVESTMENTS,		2,762,485 35
33. Proportion for Massachusetts,	2,361,625 41	
34. TOTAL PROPERTY AND ASSETS OF THE Co.,		3,317,177 91

Expenditures Charged to Property Account during the Year.

4. Land,	\$1,737 55	
5. Pass. and fr't stations, wood-sheds and water-stations,	410 23	
9. New passenger cars,	15,952 74	
14. Subscriptions or loans to other roads [Nashua & Rochester Railroad stock],	12,525 00	
15. Other expenditures charged to property account,—		
Engineering,	75 77	
Viaduct in Worcester,	49,406 27	
Extra cost of 56½ tons steel rails over iron,	14,667 50	
16. TOTAL,		94,775 06
18. Net addition to property account for the year,		94,775 06

Revenue for the Year.

1. Receipts from local passengers on roads operated by this company,	\$90,183 67	
2. Receipts from passengers from and to other roads over roads operated by this company,	85,781 92	
3. Receipts from passengers over other roads as tolls, or for use of cars of this company,	3,375 00	
4. Receipts for express,	9,800 00	
5. Receipts for mails,	4,950 76	
6. Total receipts from passenger department,	194,091 35	
7. Receipts from local freight on roads operated by this Co.,	53,657 21	
8. Receipts from freight from and to other roads over roads operated by this company,	201,555 15	
9. Receipts from freight over other roads as tolls, or for use of cars of this company,	12,065 70	
10. Total receipts from freight department,	267,278 06	
12. TOTAL EARNINGS,	461,369 41	

13. Earnings per mile of road operated,	\$10,097 82	
14. Earnings per mile of road operated,—computed as single track, not including sidings,	7,379 55	
15. Per train mile,	1.479	
16. Proportion for Massachusetts,	394,420 84	
17. Income from other roads,		\$13,330 00
18. Income from rent of property other than road and equip- ment [land, tracks and buildings],		5,067 12
19. Income from all other sources,— Premium on bonds,		20,000 00
For use of engines, cars, etc., in construction of the Nashua & Rochester Railroad,		14,643 00
20. TOTAL INCOME,		514,409 53
21. Percentage to capital stock and debt,	20.132	
22. Percentage to means applied to constr'n, equipm't, &c., 18.62		

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

1. Repairs of road, exclusive of bridges and new rails,	\$25,021 18
2. New iron rails, deducting old rails sold (number of miles, . . . weight per yard, 57 lbs.),	580 84
3. Steel rails, deducting old rails sold (number of miles, 6 $\frac{3}{4}$; weight per yard, 57 lbs.),	29,463 71
4. Repairs of bridges,	3,466 00
5. Repairs of buildings and fixtures (stations),	7,895 09
6. Repairs of and additions to machine-shops and machinery,	1,125 00
7. Repairs of fences, road crossings, and signs,	1,726 52
8. TOTAL,	69,278 34
9. Proportion of same to passenger department,*	\$29,144 39
10. Proportion of same to freight department,*	40,133 95

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	31,320 19
2. General salaries, office expenses and miscellaneous, not em- braced in Classes 3 and 4,	20,867 73
3. Insurance premiums and losses by fire and damages for fires set by engines,	17,481 63
4. Repairs of locomotives,	27,499 76
8. Removing ice and snow,	2,935 12
9. Fuel for locomotives and cars, 582 cords of wood, cost \$2,729.49; 5,593 tons of coal, cost \$36,501.61,	39,231 10
10. Water,	773 35
11. Fuel for stations and shops,	2,000 00
12. Oil and waste,	4,190 87
13. Switchmen, watchmen, flag and signal men,	3,103 13
14. Telegraph expenses,	167 83
15. TOTAL,	149,570 71
16. Proportion belonging to passenger department,	\$62,922 21
17. Proportion belonging to freight department,	86,648 50

CLASS 3.—Passenger-Train Expenses.

1. Repairs of passenger, mail and baggage cars,	10,491 86
3. Damages and gratuities [accident at street crossing],	3,295 00
4. Salaries, wages and incidentals of passenger department,	34,185 00
6. TOTAL,	47,971 86

CLASS 4.—Freight-Train Expenses.

1. Repairs of freight cars,	16,736 59
4. Salaries, wages and incidentals of freight department,	52,521 71
6. TOTAL,	69,258 30
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	336,079 21

* Computed on gross receipts from passenger and freight departments.

8. Per mile of the road operated,	\$7,355 64
9. Per mile of single track operated, not includ- ing sidings,	5,375 55
10. Per train mile,	1,077
11. Proportion for Massachusetts,	287,311 30
12. Percentage of expenses to income,	65.3

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$178,330 32
3. <i>Net income above operat'g expenses, and am't p'd for rent of road,</i>	178,330 32
4. Percentage of same to capital stock and debt,	6.978
5. Percentage to total means applied to construction, equipment, &c.,	6.455
6. Paid for interest,	31,438 87
7. Dividends declared, 8½ per cent. for the year, amount,	152,133 00
8. Date of last dividend declared,	July 1, 1875.
9. Balance for the year, or deficit,	5,241 55
10. Surplus at commencement of the year,	285,455 31
11. TOTAL SURPLUS,	280,213 76

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$194,091 35
2. (Total receipts per train mile, \$1.553.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	29,144 39
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	62,922 21
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	47,971 86
6. TOTAL EXPENSES,	140,038 46
7. (Total expenses per train mile, \$1.121.)	
8. NET EARNINGS,	54,052 89
9. (Net earnings per train mile, \$0.432.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$267,278 06
2. (Total receipts per train mile, \$1.457.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	40,133 95
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	86,648 50
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	69,258 30
6. TOTAL EXPENSES,	196,040 75
7. (Total expenses per train mile, \$1.069.)	
8. NET EARNINGS,	71,237 31
9. (Net earnings per train mile, \$0.389.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Cost of road and equipment,	\$2,472,140 16
Viaduct in Worcester,	77,820 19
Materials,	73,047 96
Nashua & Rochester Railroad stock,	212,525 00
Cash, bills receivable, and accounts,	481,644 60
	<hr/>
	\$3,317,177 91

	Cr.	
Capital stock,		\$1,789,800 00
Bonds payable,		1,000,000 00
Notes payable,		217,331 95
Sundry accounts and unpaid dividends,		29,832 20
Reserved income (profit and loss),		280,213 76
		<hr/> \$3,317,177 91

Description of Road.		
1. Date when opened for public use,—		
From Worcester to Groton Junction,	July, 1848.	
From Worcester to Nashua, N. H.,	December 18, 1848.	
2. Length of main line of road, from Worcester to Nashua, N. H.,	45.69 miles.	
Length of main line of road in Massachusetts,	39.06 miles.	
Length of main line of road in New Hampshire,	6.63 miles.	
4. Length of double track on main line,	16.83 miles.	
10. Total length of road belonging to this company,		45.69 miles.
11. Aggregate length of sidings and other tracks not above enumerated,	16 miles.	
12. Same in Massachusetts,	11.75 miles.	
13. Aggregate length of tracks belonging to this company, computed as single track,		78.52 miles.
14. Same in Massachusetts,	67.14 miles.	
15. Total length of steel rails in tracks belonging to this company,	7.667 miles.	
(Weights per yard, 57 lbs.)		
17. No. of spans of bridges of 25 feet and upwards,	5	
19. No. of wooden bridges (ag. length, 449 ft.),	10	
21. No. of crossings of highways at grade,	55	
22. No. of crossings of highways over railroad,	6	
23. No. of crossings of highways under railroad,	8	
24. No. of highway bridges 18 feet above track,	4	
25. Number of highway bridges less than 18 feet above track,	4	
26. No. of crossings with gates or flagmen,	15	
27. No. of crossings without gates or flagmen,	40	
28. Number of railroad crossings at grade,	5	
[Boston & Albany and Boston, Barre & Gardner in Worcester; Fitchburg, and Peterborough & Shirley at Ayer; and the Nashua & Lowell in Nashua.]		
35. Total miles of road operated by this company,		45.69
36. Total miles of road oper'd by this Co. in Mass.,	39.06	
37. No. of stat'ns on all roads operated by this Co.,	14	
38. Same in Massachusetts,	12	
39. Miles of telegraph on line of road op'd by Co., [in part],	45.69	
41. No. of telegraph offices in company's stations,	10	
42. No. of telegraph stations operated by this Co.,	4	
43. Number of telegraph stations operated jointly by railroad and telegraph company,	6	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, $27\frac{1}{2}$ tons),	21	\$133,038 00	.459
Locomotives (maximum weight of engines in working order, 34 tons),			
2. Tenders (average weight of tenders full of fuel and water, $16\frac{1}{2}$ tons),	22	30,462 00	.481
Tenders (maximum weight of tenders full of fuel and water, 19 tons),			
(Average joint weight of engines and tenders, 44 tons),			
3. Length of heaviest engine and tender, from centre of forward truck-wheel of engine to centre of rear-wheel of tender, 42 feet.			
4. Total length of heaviest engine and tender over, all, 52 feet.			
5. Snow-plows (average weight, 7,000 lbs.),	3	1,200 00	.066
6. Passenger cars (average weight, 34,000 lbs.),	22	98,999 90	.481
Passenger cars (maximum weight, 36,570 lbs.),			
7. Mail and baggage cars (av. weight, 30,000 lbs.),	7	17,500 00	.153
8. 8-wheel box freight cars (av. weight, 16,400 lbs.),	197	117,600 00	4.314
9. 4-wheel box freight cars (av. weight, 8,200 lbs.),	41	14,350 00	.897
10. 8-wheel platform cars (av. weight, 15,500 lbs.),	100	50,000 00	2.189
12. Other cars (coal, gravel, &c.),	100	25,000 00	2.189
13. Total value,		\$488,149 90	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	367 $\frac{1}{2}$	—	8.043
15. No. of locomotives equip'd with train brakes, (Kind of brake, Empire Vacuum.)	3	—	—
16. No. of cars equip'd with train brakes, (Kind of brake, Empire Vacuum.)	7	—	—
17. No. of passenger cars with Miller platform and buffer,	20	—	—

Mileage, Traffic, &c.

1. Miles run by passenger trains,	124,967	
2. Speed of express pass. trains, including stops,	30 miles per hour.	
3. Speed of accommodation trains, including stops,	23 miles per hour.	
4. Miles run by freight trains,	183,433	
5. Speed of express freight trains, includ'g stops,	15 miles per hour.	
6. Speed of accommod'n fr'ght trains, inc'd'g stops,	10 miles per hour.	
7. Miles run by other trains [repairs of road, &c.,]	3,553	
8. Total train miles run,		311,953
9. Number of through pass. (whole length of road),	38,980	
10. Number of local passengers (over part of road),	303,150	
11. Total number of passengers carried,		342,130
12. Total passenger mileage, or passengers carried one mile,		5,245,921
13. Passenger mileage to and from other roads,	2,574,039	
14. Number of tons carried,		312,003
15. Total freight mileage, or tons carried one mile,		9,083,218
16. Freight mileage to and from other roads,	7,422,458	
17. Highest rate of fare per mile, for any distance,	7.5 cents.	

18. Lowest rate of fare per mile, for any distance (single fare),	1.35 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	3.299 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	3.332 cents.
21. Average rate of fare per mile for season-ticket passengers, reckoning one round trip per day to each ticket . . . . .	.891 cent.
22. Average rate of fare per mile for <i>all</i> passengers,	3.354 cents.
23. Highest rate of freight per ton per mile, for any distance,	93 cents.
24. Lowest rate of freight per ton per mile, for any distance,	1.174 cents.
25. Average rate of freight per ton per mile on roads operated by this company,	2.809 cents.
26. Average rate of freight per ton per mile to and from other roads,	2.715 cents.
27. Average number of cars in passenger trains, including baggage cars,	6
28. Av'ge No. of cars in fr't tr'ns (basis of 8 wheels),	20
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	139 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	217 tons.
31. Number of persons regularly employed by company, including officials,	About 255.

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	40,106
2. Passengers going to other States,	35,741
3. Passengers travelling only within this State,	266,283
4. Total season-ticket passengers (round trip),	41,102

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCON- DUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employés,	-	-	2	1	2	1
Others,	-	-	1	1	1	1

Statement of each Accident.

October 16, 1874.—Anthony McMurray, flagman, was fatally injured at Worcester by being run over on Garden Street crossing.

January 21, 1875.—David Briggs, citizen of Worcester, while walking on track was struck by engine of first inward passenger train, knocked down and shoulder broken, between Central and Exchange streets.

May 13.—Alfred D. Wright, a passenger conductor, while crossing over top of tender going from the engine to baggage-car, lost his balance and fell to the ground; was badly bruised; no bones broken. Happened one mile north of Ayer.

June 21.—A man named Lanway, while walking on the track half a mile north of Lancaster station, was struck by outward express train and instantly killed.

September 22.—James W. Kimball, foreman of shifting in yard in Worcester, was run over by freight cars, cutting off both legs. He lived two hours after the accident.

F. H. KINNICUTT,
ISAAC DAVIS,
JACOB FISHER,
C. B. HILL,
THOS. CHASE,
ALEX. H. BULLOCK,
J. EDWIN SMITH,

Directors of the Worcester & Nashua Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. November 9, 1875. Then personally appeared F. H. Kinnicutt, Isaac Davis, Jacob Fisher, C. B. Hill, Thomas Chase, Alex. H. Bullock, and J. Edwin Smith, and severally made oath to the truth of the foregoing statement by them subscribed, according to their best knowledge and belief.

T. W. HAMMOND, *Justice of the Peace.*

Name and Residence of Officers.

F. H. Kinnicutt, *President*; T. W. Hammond, *Treasurer and Clerk*; Benj. T. Hammond, *Assistant Treasurer*; C. S. Turner, *Superintendent*; J. M. Williams, *General Freight Agent*; C. A. Waite, *General Ticket Agent*,—all of Worcester. *Directors.*—Stephen Salisbury, Isaac Davis, Alex. H. Bullock, Francis H. Dewey, J. Edwin Smith,—of Worcester; Jacob Fisher, Lancaster; Thomas Chase, Calvin B. Hill,—of Nashua, N. H.

Proper Address for the Company.

THE WORCESTER & NASHUA RAILROAD COMPANY,
WORCESTER, MASS.

WORCESTER, November 9, 1875.—The undersigned, Commissioner of the Worcester & Nashua Railroad Company for Massachusetts, having examined this Report, believes it to be correct, and hereby approves the same.

JOHN D. WASHBURN.

The undersigned determines the proportion of receipts and expenditures of the Worcester & Nashua Railroad Company, pertaining to the States of Massachusetts and New Hampshire respectively, as follows:—

The cost of the road and equipment, as by this report appears, is \$2,472,140 16

Of which is apportioned to New Hampshire, . . . \$329,872 37

Of which is apportioned to Massachusetts, . . . 2,142,267 79

The total earnings for the year ending September 30, 1875, were . \$514,409 53

And the total expenses, 336,079 21

Leaving net earnings, after deducting expenses, \$178,330 32

Of which I apportion to New Hampshire, . . . \$25,876 89

And to Massachusetts, 152,453 43

JOHN D. WASHBURN, *Commissioner*.

REPORT

OF THE

WORCESTER & SHREWSBURY RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[A narrow-gauge road.]

Capital Stock, Debts, &c.		
CAPITAL STOCK.		
1. Capital stock authorized by charter,	\$35,000 00	
2. Capital stock authorized by votes of company,	40,000 00	
3. Cap. st'k issued (No. of sh's, 362), am't p'd in,	36,200 00	
4. Cap. st'k p'd in on sh's not iss'd (No. of sh's, 5,)	125 00	
5. Cap. st'k, <i>total am't p'd in as per books of the Co.</i> ,		\$36,325 00
6. Cap. stock, <i>total amount actually realized</i> ,	36,325 00	
7. Cap. st'k p'd in per mile of road owned by Co.,	13,453 70	
9. Par value of shares, \$100 (the average price at which shares were sold, \$100.)		
10. Number of stockholders,	54	
11. Amount of stock held in Massachusetts,	35,200 00	
12. Number of stockholders in Massachusetts,	53	
DEBT.		
15. Unfunded debt incurred for construction, equipment or purchase of property,	10,200 00	
17. Other debts—current credit balances, &c.,	107 08	
18. <i>Total debt liabilities</i> ,		10,307 08
19. (Amount actually received from the same),	10,307 08	
20. Amount of debt liabilities after deducting cash, sinking funds in hands of trustees, and such securities and debt balances as do not represent permanent investments,	10,174 50	
21. Proportion of same per mile of road,	3,768 33	
Cost of Road, Equipment, and Property.		
CONSTRUCTION OF ROAD AND BRANCHES BUILT BY COMPANY.		
1. Grading and masonry,	} Amount paid contract- ors; no addition,	\$25,853 85
2. Bridging,		
3. Superstructure, includ- ing rails,	} Amount expended by company,	1,331 33
4. Land and damages and fences,		
5. Pass., fr'ght and water stations and wood-sheds,		500 00
6. Engine-houses, car-sheds and turn-tables,		100 00
9. Engineering, agencies, salaries and other expenses during construction,		1,900 00
10. <i>Total expended for construction</i> ,		\$32,518 18
11. Av. cost of constr'n per mile of road to Co.,	12,043 74	
12. Same per mile of single track to company, not including sidings,	12,043 74	
13. Proportion of cost of constr'n for Mass.,	32,518 18	
EQUIPMENT.		
14. Locomotives (number, 3),	10,666 17	
15. Snow-plows on wheels (number, 1),	160 00	
16. Passenger, mail and baggage cars (number, 4),	3,605 00	

340 WORCESTER & SHREWSBURY RAILROAD. [Jan.

17. Freight and other cars (number, 4),	\$400 00	
18. Machinery and tools,	350 00	
19. <i>Total for equipment,</i>		\$15,181 17
20. <i>Av. cost of equip't per mile of road operated,</i>	5,622 65	
21. Proportion for Massachusetts,	15,181 17	
32. <i>WHOLE AM'T OF PERMANENT INVESTMENTS,</i>		47,699 35
33. Proportion for Massachusetts,	47,699 35	
34. <i>TOTAL PROPERTY AND ASSETS OF THE CO.,</i>		47,831 93

Expenditures Charged to Property Account during the Year.

1. Main line, extension or alteration of road,	\$682 78
4. Land,	333 00
7. New locomotives,	5,233 55
9. New passenger cars,	1,875 00
15. Other expenditures charged to property account [engineering],	1,300 00
16. <i>TOTAL,</i>	9,424 33
18. <i>Net addition to property account for the year,</i>	9,424 33

Revenue for the Year.

1. Receipts from local passengers on roads operated by Co.,	\$9,679 65
6. <i>Total receipts from passenger department,</i>	9,679 65
12. <i>TOTAL EARNINGS,</i>	9,679 65
13. Earnings per mile of road operated,	\$3,585 04
14. Earnings per mile of road operated,—computed as single track, not including sidings,	3,585 04
15. Per train mile, . . . . .	.322
16. Proportion for Massachusetts,	9,679 65
20. <i>TOTAL INCOME,</i>	9,679 65
21. Percentage of same to capital stock and debt,	20.82
22. Percentage to means applied to constr'n, equipm't, &c.,	20.29

Expenses of Operating the Road for the Year.

CLASS 1.—Maintenance of Way and Buildings (charged to operating expenses).

[Carried to construction account, being new road.]

CLASS 2.—General Traffic Expenses.

1. Taxes, state and local,	\$160 06
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4 [supt. and treas.],	1,575 00
3. Insurance premiums and losses by fire and damages for fires set by engines,	109 50
4. Repairs of locomotives,	1,352 98
8. Removing ice and snow,	25 00
9. Fuel for locomotives and cars—13 cords of wood, cost \$55.70; 223 tons coal, cost \$2,007.02,	2,062 72
10. Water,	27 52
12. Oil and waste,	255 76
15. <i>TOTAL,</i>	5,568 54
16. Proportion belonging to passenger department,	\$5,568 54

CLASS 3.—Passenger-Train Expenses.

4. Salaries, wages and incidentals of passenger department,	4,066 80
6. <i>TOTAL,</i>	4,066 80

CLASS 4.—Freight-Train Expenses.

[No freight.]

7. <i>TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,</i>	9,635 34
8. Per mile of the road operated,	\$3,568 63
9. Per mile of single track operated, not including sidings,	3,568 63

10. Per train mile, . . . . .	.321
11. Proportion for Massachusetts,	\$9,635 34
12. Percentage of expenses to income,	99.54

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$44 31
3. <i>Net income above operat'g expenses and am't p'd for rent of road,</i>	44 31
4. Percentage of same to capital stock and debt, . . . . .	.09
5. Percentage to total means applied to construction, equipment, &c., . . . . .	.09
6. Paid for interest,	796 33
9. Balance for the year, or deficit,	752 02
10. Surplus at commencement of the year,	1,951 87
11. TOTAL SURPLUS,	1,199 85

Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from Passenger Department, as per "Revenue for the Year," No. 6,	\$9,679 65
2. (Total receipts per train mile, \$0.322.)	
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	5,568 54
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	4,066 80
6. TOTAL EXPENSES,	9,635 34
7. (Total expenses per train mile, \$0.321.)	
8. NET EARNINGS,	44 31
9. (Net earnings per train mile, \$0.0015.)	

General Balance Sheet at Closing of Accounts, September 30, 1875.**DR.**

Construction account,	\$32,518 18
Equipment account,	15,181 17
Cash account,	112 98
Bills due,	19 60
	<hr/>
	\$47,831 93

CR.

Capital stock,	\$36,325 00
Bills payable,	10,200 00
Due individuals,	107 08
Reserved income,	1,199 85
	<hr/>
	\$47,831 93

Description of Road.

1. Date when opened for public use,	July 31, 1873.	
2. Length of main line of road from city of Worcester to Lake Quinsigamond,	2.7 miles.	
Length of main line of road in Massachusetts,	2.7 miles.	
10. Total length of road belonging to this company,		2.7 miles.
13. Aggregate length of tracks belonging to this company computed as single track,	2.7 miles.	
14. Same in Massachusetts,	2.7 miles.	
21. No. of crossings of highways at grade [public 2, private 3],	5	
27. No. of crossings without gates or flagmen,	5	
35. Total miles of road operated by this company,		2.7 miles.
36. Total miles of road oper'd by this Co. in Mass.,	2.7 miles.	
37. No. of stat'ns on all roads operated by this Co.,	1	
38. Same in Massachusetts,	1	

Rolling Stock.

	Total number.	Value.	No. per mile road operated.
1. Locomotives (average weight of engines in working order, 1, 10 tons),	3	\$10,666 17	1.111
Locomotives (maximum weight of engines in working order, 2, each 2 tons),			
5. Snow-plows (average weight, 1 ton),	1	160 00	.370
6. Passenger cars (average weight, 1, 1,200 lbs.),	4	{ 575 00 { 1,230 00 { 1,800 00	1.481
“ “ “ 2, 1,600 lbs.),			
“ “ “ 1, 6 tons),			
12. Other cars (coal, gravel, &c.),	4	400 00	1.481
13. Total value, . . . . .	.	\$14,831 17	
14. Total freight cars, including coal, &c., on a basis of 8 wheels,	2	-	.740

Mileage, Traffic, &c.

[Estimated.]

1. Miles run by passenger trains,	30,000
2. Speed of passenger trains, including stops,	About 10 miles per hour.
8. Total train miles run,	30,000
11. Total number of passengers carried,	136,841
12. Total pass'r mileage, or pass'rs carried one mile,	369,470
17. Highest rate of fare per mile, for any distance,	4 cents.
18. Lowest rate of fare per mile, for any distance (single fare),	1.75 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	3.5 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	3.5 cents.
27. Average number of cars in passenger trains, including baggage cars,	3
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	2 tons.
31. Number of persons regularly employed by company, including officials,	6

Classification of Business.

PASSENGERS.

3. Passengers travelling only within this State,	136,841
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E. B. STODDARD,
 JAMES J. RUSS,
 RICHARD BARKER,
 JAMES DRAPER,
 WARREN MCFARLAND,

Directors of the Worcester & Shrewsbury Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. October 30, 1875. Then personally appeared E. B. Stoddard, James J. Russ, Richard Barker, James Draper, Warren McFarland, and severally made oath to the truth of the foregoing statement by them subscribed.

FRED. W. WARD, *Justice of the Peace.*

Name and Residence of Officers.

E. B. Stoddard, *President*; James Draper, *Treasurer and Clerk*; Richard Barker, *Superintendent*,—all of Worcester. *Directors.*—E. B. Stoddard, J. J. Coburn, Warren McFarland, H. H. Bigelow, James Russ, Richard Barker, Walter Henry, James Draper, George Hapgood,—all of Worcester.

Proper Address for the Company.

WORCESTER & SHREWSBURY RAILROAD COMPANY,
WORCESTER, MASS.

R E P O R T

OF THE

HOUSATONIC RAILROAD CO., OF CONNECTICUT,

SHOWING REVENUE, EXPENSES OF OPERATING, MILEAGE, TRAF-
FIC, &c., ON ROADS LEASED AND OPERATED BY
COMPANY IN MASSACHUSETTS,*

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Revenue for the Year.	
[For railroads in Massachusetts operated by Housatonic R. R. Co.]	
1. Receipts from local passengers on roads operated by this Co.,	\$72,570 24
2. Receipts from passengers from and to other roads over roads operated by this company,	
3. Receipts from passengers over other roads as tolls, or for use of cars of this company,	
4. Receipts for express,	5,595 24
5. Receipts for mails,	4,313 19
6. Total receipts from passenger department,	82,478 67
7. Receipts from local freight on roads operated by this Co.,	171,921 30
8. Receipts from freight from and to other roads over roads operated by this company,	
9. Receipts from freight over other roads as tolls, or for use of cars of this company,	
10. Total receipts from freight department,	171,921 30
12. TOTAL EARNINGS,	254,399 97
13. Earnings per mile of road operated,	\$5,412 77
14. Earnings per mile of road operated,—computed as single track, not including sidings,	5,412 77
15. Per train mile,	1.592
16. Proportion for Massachusetts,	\$254,399 97
Expenses of Operating for the Year.	
CLASS 1.— <i>Maintenance of Way and Buildings (charged to operating expenses).</i>	
1. Repairs of road, exclusive of bridges and new rails,	\$60,450 00
2. New iron rails, deducting old rails sold (number of miles, ; weight per yard,),	
3. Steel rails, deducting old rails sold (number of miles, ; weight per yard,),	
4. Repairs of bridges,	4,395 55
5. Repairs of buildings and fixtures (stations),	
6. Repairs of, and additions to, machine-shops and machinery,	
8. TOTAL,	66,377 75
9. Proportion of same to passenger department,†	\$21,520 25
10. Proportion of same to freight department,†	44,857 50
CLASS 2.— <i>General Traffic Expenses.</i>	
2. General salaries, office expenses and miscellaneous, not embraced in Classes 3 and 4,	15,487 44

* The Berkshire, Stockbridge & Pittsfield, and West Stockbridge Railroads.

† Computed on gross receipts from passenger and freight departments.

3. Insurance premiums and losses by fire and damages for fires set by engines,	\$1,546 30
4. Repairs of locomotives,	3,890 66
9. Fuel for locomotives and cars,	18,804 23
12. Oil and waste,	4,083 83
15. TOTAL,	43,812 46
16. Proportion belonging to passenger department, \$14,165 22	
17. Proportion belonging to freight department, 29,647 24	

CLASS 3.—*Passenger-Train Expenses.*

1. Repairs of passenger, mail and baggage cars,	3,300 34
4. Salaries, wages and incidentals of passenger department,	16,976 40
6. TOTAL,	20,276 74

CLASS 4.—*Freight-Train Expenses.*

1. Repairs of freight cars,	8,090 11
3. Damages and gratuities, freight,	219 02
4. Salaries, wages and incidentals of freight department,	31,171 81
5. Paid corporations or individuals not operating roads for use of freight cars,	1,591 89
6. TOTAL,	41,072 83
7. TOTAL EXPENSES OF OPERATING THE ROAD, EMBRACED IN CLASSES 1, 2, 3, 4,	171,539 78
8. Per mile of the road operated, \$3,671 06	
9. Per mile of single track operated, not including sidings,	3,671 06
10. Per train mile,	1.096
11. Proportion for Massachusetts,	171,539 78
12. Percentage of expenses to income,	67.42

Net Income, Dividends, &c.

1. TOTAL NET INCOME ABOVE OPERATING EXPENSES,	\$82,860 19
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Receipts, Expenses, Net Earnings, &c., of Passenger Department.

1. TOTAL RECEIPTS from passenger department, as per "Revenue for the Year," No. 6,	\$82,478 67
2. (Total receipts per train mile, \$1.025.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 9,	21,520 25
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 16,	14,165 22
5. Expenses, proportion of " <i>Passenger-Train Expenses</i> ," as per Class 3, No. 6,	20,276 74
6. TOTAL EXPENSES,	55,962 21
7. (Total expenses per train mile, \$0.687.)	
8. NET EARNINGS,	26,516 46
9. (Net earnings per train mile, \$0.337.)	

Receipts, Expenses, Net Earnings, &c., of Freight Department.

1. TOTAL RECEIPTS from Freight Department, as per "Revenue for the Year," No. 10,	\$171,921 30
2. (Total receipts per train mile, \$2.358.)	
3. Expenses, proportion of " <i>Maintenance of Way and Buildings</i> ," as per Class 1, No. 10,	44,857 50
4. Expenses, proportion of " <i>General Traffic Expenses</i> ," as per Class 2, No. 17,	29,647 24
5. Expenses, proportion of " <i>Freight-Train Expenses</i> ," as per Class 4, No. 6,	41,072 83
6. TOTAL EXPENSES,	115,577 57
7. (Total expenses per train mile, \$1.642)	
8. NET EARNINGS,	56,343 73
9. (Net earnings per train mile, \$0.716.)	

Mileage, Traffic, &c.	
1. Miles run by passenger trains,	80,473
3. Speed of accommod'n trains, including stops, . .	25 miles per hour.
4. Miles run by freight trains,	72,915
5. Speed of express freight trains, including stops, .	12 miles per hour.
6. Speed of accommod'n fr'ght trains, includ'g stops, .	7 miles per hour.
7. Miles run by other trains [road repairs],	6,272
8. Total train miles run,	159,660
9. Number of through passengers (whole length of road), . .	25,956
10. Number of local passengers (over part of road), .	77,869
11. Total number of passengers carried,	103,825
12. Total passenger mileage, or passengers carried one mile,	2,394,530
13. Passenger mileage to and from other roads, . . .	1,907,624
14. Number of tons carried,	144,500
15. Total freight mileage, or tons carried one mile, .	5,359,880
16. Freight mileage to and from other roads,	4,562,320
17. Highest rate of fare per mile, for any distance, .	5 cents.
18. Lowest rate of fare per mile, for any distance (single fare),	2.75 cents.
19. Average rate of fare per mile (not including season tickets) received from passengers on roads operated by this company,	3 cents.
20. Average rate of fare per mile received from passengers to and from other roads,	2.62 cents.
22. Average rate of fare per mile for <i>all</i> passengers, .	3 cents.
23. Highest rate of freight per ton per mile, for any distance [1 mile],	\$1.60
24. Lowest rate of freight per ton per mile, for any distance,	1.1 cents.
25. Average rate of freight per ton per mile on roads operated by this company,	2.9 cents.
26. Average rate of freight per ton per mile to and from other roads,	1.4 cents.
27. Average number of cars in passenger trains, including baggage cars,	4
28. Av'ge No. of cars in fr't tr'ns, (basis of 8 wheels), .	20
29. Average weight of passenger trains, including locomotive and tender, in working order, exclusive of passengers,	112 tons.
30. Average weight of freight trains, including locomotive and tender, in working order, exclusive of freight,	206 tons.
31. Number of persons regularly employed by company, including officials,	450

Classification of Business.

PASSENGERS.

1. Passengers coming from other States,	12,187
2. Passengers going to other States,	12,646
3. Passengers travelling only within this State,	92,088

STREET RAILWAY REPORTS,

FOR THE YEAR ENDING

SEPTEMBER 30, 1875.

REPORT

OF THE

ALBANY STREET FREIGHT RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Used for freight only.]

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter,	\$75,000 00	
2. Capital stock authorized by votes of company,	75,000 00	
3. Capital stock paid in as per books,		\$75,000 00
4. Capital stock paid in, amount actually realized,	75,000 00	
5. Cap. st'k p'd in per mile of railway owned by Co.,	80,906 15	
6. Capital stock issued (par value of shares \$100),	75,000 00	
15. Number of stockholders,	7	

Cost of Railway.

Railways and Branches built by Company.

5. Total cost of construction,	\$49,066 29	
6. Average per mile of single track built by company, not including sidings, &c.,	56,426 23	
9. TOTAL COST to this company of all railways built and purchased,		\$49,066 29
(Estimated cash cost,)		
10. Average cost per mile of single track, not including sidings,	56,426 23	

Cost of Equipment.

4. Articles of equipm't [other than horses and cars],	\$221 41	
7. Total cost of equipment,		\$221 41
8. Average per mile of single track operated, not including sidings, &c.,	254 62	
9. TOTAL COST OF RAILWAY AND EQUIPMENT,		49,287 70
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		49,287 70

Expenditures Charged to Property Account for the Year.

[Nothing.]

Revenue for the Year.

1. Received from freight on railways oper'd by Co.,	\$1,974 00	
2. Received from other railways, as tolls or rent [Metropolitan R. R.],	33 02	
5. Total earnings,		\$2,007 02
6. Income from other sources,	149 78	
8. TOTAL INCOME to company,		2,156 80
9. Percentage of income to capital stock and debt,	2.8	
10. Percentage of income to total means expended in construction, equipment and purchase,	4.3	

Expenses of Operating the Railway for the Year.

1. Repairs of road-bed and track,	\$20 12	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	141 75	

7. State taxes,	\$799 81	
14. General salaries and office expenses and all other expenses except interest not included above,	1,036 93	
15. TOTAL EXPENSES OF OPERATING,		\$1,998 61
16. Per mile of single track operated, not including sidings, &c.,	2,158 33	
17. Percentage of expenses to income,	92.66	
Net Income, Dividends, &c.		
2. Total net income above operating expenses per company's account,	\$158 19	
3. Percentage of net income to cap. st'k and debt, . . . . .	.2	
4. Percent. of net income to total means expended in construction, equipment and purchase, . . . . .	.3	
7. Balance for the year, or surplus,	158 19	
8. Surplus at commencement of year,	4,180 16	
9. Total surplus,		\$4,338 35

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.		
Cost of road,		\$49,066 29
“ of equipment,		221 41
Cash and loans,		30,050 65
		<hr/>
		\$79,338 35
CR.		
Capital stock,	\$75,000 00	
Surplus,	4,338 35	
		<hr/>
		\$79,338 35

Description of Road.		
2. Length of railway owned by Co., exclusive of sidings, . . . . .	.856 mile.	
3. Length of railway laid with double track, . . . . .	.07 mile.	
4. Aggregate length of switches, sidings, &c., . . . . .	.076 mile.	
5. Total length of track, measured as single track,		1.002 miles.
6. Total length of track paved, . . . . .	.856 mile.	
7. Weight of rail per yard, and description of rail,	{ 90-lb. wrought, except 280 ft. flat and grooved on curves.	
9. Total length of single track, not including sidings, &c., operated by this company, . . . . .		.926 mile.

GEO. F. CHILD,
H. L. LEACH,
F. L. BULLARD,
F. D. CHILD,

Directors of the Albany Street Freight Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 2, 1875. Then personally appeared Geo. F. Child, F. L. Bullard, and F. D. Child, and severally made oath to the truth of the foregoing statement by them subscribed.

H. L. LEACH, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. November 2, 1875. Then personally appeared H. L. Leach, and made oath to the truth of the foregoing statement by him subscribed.

GEO. F. CHILD, *Justice of the Peace.*

Proper Address for the Company.

ALBANY STREET FREIGHT RAILWAY,
439 ALBANY STREET, BOSTON.

Name and Residence of Officers.

H. L. Leach, *President*; George F. Child, *Treasurer*,—all of Boston. *Directors*.—Adams Ayer, F. L. Bullard, F. D. Child,—all of Boston.

REPORT

OF THE

ARLINGTON STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Operated by Union Railway Company.]

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter,	\$50,000 00	
2. Capital stock authorized by votes of company,	15,000 00	
3. Capital stock paid in, as per books,		\$13,600 00
4. Capital stock paid in amount actually realized,	13,600 00	
5. Cap. st'k p'd in per mile of rail'y owned by Co.,	8,629 44	
6. Capital stock issued (par value of shares \$50),	13,600 00	
15. Number of stockholders,	23	
Cost of Railway.		
<i>Railways and Branches built by Company.</i>		
5. Total cost of construction [the books of the company do not show the details],		\$13,600 00
6. Average per mile of single track, built by company, not including sidings, &c.,	\$8,629 44	
9. TOTAL COST to this company of all railways built and purchased,		13,600 00
(Estimated cash cost,)		
10. Average cost per mile of single track, not including sidings,	8,629 44	
Cost of Equipment.		
[No equipment.]		
9. TOTAL COST OF RAILWAY,		\$13,600 00
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		13,600 00
Expenditures Charged to Property Account for the Year.		
[Nothing.]		
Revenue for the Year.		
2. Received from other railways as tolls or rent: From Union Railway Co.,	\$816 00	
5. Total earnings,		816 00
8. TOTAL INCOME to company,		816 00
9. Percentage of income to capital stock and debt,	6.1	
10. Percentage of income to total means expended in construction, equipment and purchase,	6.1	
Expenses of Operating the Railway for the Year.		
[Included in report of Union Railway Co.]		
Net Income, Dividends, &c.		
2. Total net income above operating expenses, per company's account,		\$816 00

3. Percentage of net income to cap. st'k and debt,	6	
4. Percentage of net income to total means expended in construct'n, equip't and purchase;	6	
6. Paid in dividends, 6 per cent. for the year,		\$816 00

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Construction, \$13,600 00

CR.

Capital stock, \$13,600 00

Description of Railway.

2. Length of railway owned by Co., exclusive of sidings,	1576 miles.	
5. Total length of track, measured as single track,		1576 miles.

Miles Run, &c.

[Included in report of Union Railway Co.]

BENJ'N POLAND,
S. G. DAMON,
GARDINER G. HUBBARD,
JAMES W. EMERY,
ESTES HOWE,

Directors of the Arlington Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. CAMBRIDGE, October 30, 1875. Then personally appeared Benjamin Poland, S. G. Damon, Gardiner G. Hubbard, James W. Emery and Estes Howe, and severally made oath to the truth of the foregoing statement by them subscribed.

FREDERICK T. STEVENS, *Justice of the Peace.*

Proper Address for the Company.

ARLINGTON RAILROAD COMPANY, CAMBRIDGE, MASS.

Name and Residence of Officers.

Benjamin Poland, *President*, Arlington; Estes Howe, *Clerk and Treasurer*, Cambridge. *Directors*.—Benjamin Poland, John Schouler, George N. Elliot, S. G. Damon,—of Arlington; G. G. Hubbard, Estes Howe, James W. Emery,—of Cambridge.

REPORT

OF THE

BOSTON & CHELSEA RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Lynn & Boston Railroad Company.]

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter, . . .	\$300,000 00	
2. Capital stock authorized by votes of company, . . .	110,000 00	
3. Capital stock paid in, as per books, . . .		\$110,000 00
4. Capital stock paid in, amount actually realized, . . .	110,000 00	
5. Cap. st'k p'd in per mile of rail'y owned by Co., . . .	19,448 37	
6. Capital stock issued (par value of shares, \$50), . . .	110,000 00	
12. Am't of debt per mile of railway owned by Co., . . .	None.	
15. Number of stockholders,	87	
Cost of Railway.		
<i>Railways and Branches built by Company.</i>		
5. Total cost of construction,		\$110,000 00
6. Average per mile of single track built by company, not including sidings, &c.,	\$19,448 37	
9. TOTAL COST to this company of all railways built and purchased,		110,000 00
<i>(Estimated cash cost, \$110,000 00.)</i>		
10. Average cost per mile of single track, not including sidings,	19,448 37	
9. TOTAL COST OF RAILWAY [no equipment],		110,000 00
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		110,000 00
Expenditures Charged to Property Account for the Year.		
[Nothing.]		
Revenue for the Year.		
2. Received from other railways, as tolls or rent,	\$8,800 00	
8. TOTAL INCOME to company,		\$8,800 00
9. Percentage of income to capital stock and debt,	8	
10. Percentage of income to total means expended in construction,	8	
Expenses for the Year.		
7. State taxes,	\$1,194 27	
14. General salaries and office expenses, and all other expenses, except interest, not included above,	506 00	
15. TOTAL EXPENSES,		\$1,700 27
16. Per mile of single track operated, not including sidings, &c.,	300 61	
17. Percentage of expenses to income,	19.3	
Net Income, Dividends, &c.		
2. Total net income above operating expenses, per company's account,		\$7,099 73
3. Percentage of net income to cap. st'k and debt,	6.45	

4. Percentage of net income to total means expended in construction,	6.45	
6. Paid in dividends, 6.20 per cent. for the year,	\$6,820 00	
7. Balance for the year, or surplus,	277 73	
8. Deficit at commencement of year,	132 55	
9. <i>Total surplus</i> ,		\$147 18

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Construction,	\$110,000 00
Cash,	147 18
	<hr/>
	\$110,147 18

CR.

Capital stock,	\$110,000 00
Surplus,	147 18
	<hr/>
	\$110,147 18

Description of Railway.

1. Description of the several lines or routes operated by the company :— From near corner of Vine and Chelsea streets, Charlestown Dist., over Chelsea bridge and late Salem turnpike, to Lynn & Boston R. R.	
2. Length of railway owned by company, exclusive of sidings,	5.656 miles.
3. Length of railway laid with double track,	1.194 miles.
4. Aggregate length of switches, sidings, &c., . . . . .	.166 mile.
5. Total length of track, measured as single track,	5.822 miles.
6. Total length of track paved, . . . . .	.550 mile.
7. Weight of rail per yard, and description of rail,	{ All, except bridge, 56-lb. rolled iron.
9. Total length of single track, not including sidings, &c., owned by this company,	
	5.656 miles.

Miles Run, &c.

[Included in Report of the Lynn & Boston R. R. Co.]

WM. W. WHEILDON,
ESTES HOWE,
R. E. DEMMON,
T. QUINCY BROWNE,
Directors of the Boston & Chelsea Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, November 1, 1875. Then personally appeared W. W. Wheildon and Estes Howe, and severally made oath to the truth of the foregoing statement by them subscribed.

ALFRED D. CHANDLER, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, November 1, 1875. Then personally appeared R. E. Demmon, and made oath to the truth of the foregoing statement by him subscribed.

S. F. WILKINS, *Justice of the Peace.*

SUFFOLK, SS. November 3, 1875. Personally appeared T. Quincy Browne, and made oath to the truth of the foregoing statement by him subscribed, to the best of his knowledge and belief.

FRANCIS BACON, *Justice of the Peace.*

Proper Address for the Company.

BOSTON & CHELSEA RAILROAD CO., 27 TREMONT ROW, BOSTON.

Name and Residence of Officers.

W. W. Wheildon, *President*, Concord; George W. Palmer, *Treasurer and Secretary*, Boston. *Directors*.—William W. Wheildon, Concord; Estes Howe, Cambridge; J. W. Emery, Portsmouth, N. H.; Reuben E. Demmon, T. Quincy Browne, Boston; Joseph H. Converse, Gardiner G. Hubbard, Cambridge.

R E P O R T

OF THE

BOSTON & WEST ROXBURY RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Operated by the Metropolitan R. R. Co.]

Capital Stock and Debts.

1. Capital stock authorized by charter,	\$130,000 00	
2. Capital stock authorized by votes of company,	41,000 00	
3. Capital stock paid in, as per books,		\$41,000 00
4. Capital stock paid in, amount actually realized,	41,000 00	
5. Cap. st'k p'd in per mile of rail'y owned by Co.,	32,800 00	
6. Capital stock issued (par value of shares, \$100),	41,000 00	
11. Total amount of debt,	None.	
15. Number of stockholders,	8	

Cost of Railway.*Railways and Branches built by Company.*

5. Total cost of construction [no separate accounts kept of construction],		\$56,133 27
6. Average per mile of single track built by company, not including sidings, &c.,*	\$17,271 78	
9. TOTAL COST to this company of all railways built and purchased,		56,133 27
(Estimated cash cost,)		
10. Average cost per mile of single track, not including sidings,*	17,271 78	

Cost of Equipment.

[No equipment.]

12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,	\$56,133 27
--	-------------

Revenue for the Year.

[In November, 1874, the Metropolitan Railroad Co. paid this company \$5,000 for two years' rent, less \$4,464.73, the cost of repairs.]

8. Total income to company,	\$535 27
---------------------------------------	----------

Expenses for the Year.

7. State taxes,	\$158 98
14. General salaries and office expenses, and all other expenses, except interest, not included above,	43 29
15. TOTAL EXPENSES,	\$202 27

Net Income, Dividends, &c.

2. Total net income above operating expenses, per company's account,	\$333 00 for 2 years.
7. Balance for the year, or surplus,	333 00
8. Surplus at the commencement of the year,	15,007 25
9. Total surplus,	\$15,340 25

* Taking into account the two additional miles of track originally built by the company, and since taken up.

358 BOSTON & W. ROXBURY [ST.] RAILWAY. [Jan.

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.		
Construction,	.	\$56,133 27
Cash on hand,	.	206 98
		<u>\$56,340 25</u>
Cr.		
Capital stock,	.	\$41,000 00
Profit and loss,	.	<u>15,340 25</u>
		\$56,340 25

Description of Railway.

1. Description of the several lines or routes owned by the company:—

This corporation owns a single track about $1\frac{1}{4}$ miles in length, extending from a point on Washington Street, in the city of Boston, near School Street (in that part of Boston formerly Roxbury), over said Washington Street to or near the Forest Hills Station on the Boston & Providence Railroad. The remaining portion of the original track, about two miles, has been taken up, and the only road or property now owned by this company is the track above described, $1\frac{1}{4}$ miles in length, which is operated and used by the Metropolitan Railroad Company.

2. Length of railway owned by company, exclusive of sidings, . . .

1.25 miles.

4. Aggregate length of switches, sidings, &c., . . .

.057 mile.

5. Total length of track, measured as single track, . . .

1.307 miles.

7. Weight of rail per yard, and description of rail, . . .

{ 33 lbs. per yard.
T rail wrought iron.

9. Total length of single track, not including sidings, &c., operated by this company, . . .

1.25 miles.

Miles Run, &c.

[Included in the report of the Metropolitan Railroad Company.]

JOHN M. CLARK,
JAMES W. ROLLINS,
EDWARD O. SHEPARD,

Directors of the Boston & West Roxbury Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 20, 1875. Then personally appeared John M. Clark, James W. Rollins, and Edward O. Shepard, and severally made oath to the truth of the foregoing statement by them subscribed.

JONA. OLDHAM, *Justice of the Peace.*

REPORT

OF THE

CAMBRIDGE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Union Railway Co.]

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter, . . .	\$1,000,000 00	
2. Capital stock authorized by votes of company, .	824,300 00	
3. Capital stock paid in, as per books, . . .		\$824,300 00
4. Capital stock paid in, amount actually realized, .	824,300 00	
5. Cap. st'k p'd in per mile of railw'y owned by Co., .	28,022 17	
6. Capital stock issued (par value of shares, \$100), .	824,300 00	
7. FUNDED DEBT, due Jan., 1881, 6 per cent. int'st, .	150,000 00*	
11. Total amount of debt,		150,000 00
12. Am't of debt per mile of railway owned by Co., .	5,099 26	
15. Number of stockholders,	551	

Cost of Railway.

Railways and Branches built by Company.

[This road was built by contract, and the books of the company do not show the details.]

5. Total cost of construction,		\$824,300 00
6. Average per mile of single track built by company, not including sidings, &c.,	\$28,022 17	
9. TOTAL COST to this company of all railways built and purchased,		824,300 00
(Estimated cash cost,)		
10. Average cost per mile of single track, not including sidings,	28,022 17	

Cost of Equipment.

[No equipment.]

9. TOTAL COST OF RAILWAY,		\$824,300 00
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS, .		824,300 00
13. Amount of sinking funds in hands of trustees, .	\$150,000 00	

Expenditures Charged to Property Account for the Year.

1. Extension of tracks,	\$23,800 00	
6. Total,		\$23,800 00
8. Net addition to property account,	23,800 00	

Revenue for the Year.

2. Received from other railways as tolls or rent [from Union Railway Co.],	\$74,187 00	
5. Total earnings,		\$74,187 00
6. Income from other sources,	3,000 00	
8. TOTAL INCOME to company,		77,187 00
9. Percentage of income to capital stock and debt, .	7.92	
10. Percentage of income to total means expended in construction,	9.36	

* This debt is secured by a guarantee fund, which provides for its payment in full at maturity. It is only a nominal liability of the company.

Expenses of Operating the Railway for the Year.
[Included in Report of Union Railway Company.]

Net Income, Dividends, &c.		
2. Total net income, per company's account,		\$77,187 00
3. Percentage of net income to cap. st'k and debt,	7.92	
4. Percentage of net income to total means expended in constr'n, equipment and purchase,	9.36	
6. Paid in dividends, 9 per cent. for the year,		\$74,187 00
7. Balance for the year, or surplus,		3,000 00
10. Paid to sinking funds in hands of trustees,		3,000 00

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.	
Construction,	\$824,300 00
Guarantee fund,	150,000 00
	<u>\$974,300 00</u>
Cr.	
Capital stock,	\$824,300 00
Mortgage bonds,	150,000 00
	<u>\$974,300 00</u>

Description of Railway.

2. Length of railway owned by company, exclusive of sidings,	29.416 miles.
3. Length of railway laid with double track,	4.821 miles.
4. Aggregate length of switches, sidings, &c., . . . . .	.880 mile.
5. Total length of track, measured as single track,	30.296 miles.
6. Total length of track paved,	All the main track.
7. Weight of rail per yard, and description of rail,	33 to 64 lbs., wrought-iron.

Miles Run, &c.

[Included in Report of Union Railway Company.]

J. H. TYLER,
GEO. P. CARTER,
C. C. ALLEN,
ESTES HOWE,

Directors of the Cambridge Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. CAMBRIDGE, October 9, 1875. Then personally appeared J. H. Tyler, George P. Carter, C. C. Allen and Estes Howe, and severally made oath to the truth of the foregoing statement by them subscribed.

FREDERICK T. STEVENS, *Justice of the Peace.*

Proper Address for the Company.

CAMBRIDGE RAILROAD COMPANY, CAMBRIDGE, MASS.

Name and Residence of Officers.

Joseph H. Tyler, *President*, Winchester; Frederick T. Stevens, *Clerk and Treasurer*, Cambridge. *Directors*.—Joseph H. Tyler, Winchester; Caleb C. Allen, George P. Carter, William A. Saunders, Estes Howe, Cambridge.

REPORT

OF THE

HIGHLAND STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter,	\$350,000 00	
2. Capital stock authorized by votes of company,	220,000 00	
3. Capital stock paid in, as per books,		\$220,000 00
4. Capital stock paid in, am't actually realized,	220,000 00	
5. Cap. st'k p'd in per mile of rail'y owned by Co.,	33,846 15	
6. Capital stock issued (par value of shares, \$100),	220,000 00	
7. FUNDED DEBT, due, 7 per cent. interest,	120,000 00	
10. Unfunded debt incurred for construction, equipment or purchase,	128,222 00	
11. <i>Total amount of debt,</i>		248,222 00
12. Amount of debt per mile of railway owned by company,	38,188 00	
15. Number of stockholders,	93	

Cost of Railway.*Railways and Branches built by Company.*

1. Grading and paving,	\$141,057 53	
2. Track, including timber, rails, &c., and laying,		
3. Interests during construction, commissions, discounts, &c., allowed to contract'rs and others,	22,345 68	
4. Engineering, agencies, salaries and other expenses during construction,		
5. Total cost of construction,		\$163,403 21
6. Average per mile of single track built by company, not including sidings, &c.,	25,138 95	
9. Total cost to this company of all railways built and purchased,		163,403 21
(<i>Estimated cash cost,</i>)		

Cost of Equipment.

1. Number of horses, 333, cost,	\$53,084 26	
2. Number of cars 58, cost,	64,244 24	
3. Number of other vehicles 9, cost,	26,373 60	
4. Other articles of equipment,		
5. Land owned by Co., needed in operating road,	41,321 62	
6. Buildings owned by Co., needed in operat'g road,	101,655 98	
7. <i>Total cost of equipment</i>		\$286,679 70
8. Average per mile of single track <i>operated</i> , not including sidings, &c.,	28,078 32	
9. TOTAL COST OF RAILWAY AND EQUIPMENT,		450,082 91
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		450,082 91

Expenditures Charged to Property Account for the Year.

1. Extension of tracks,	\$3,006 12
2. New horses,	7,009 43
3. New cars and other vehicles [other equipm't],	5,986 00

4. Land,	\$1,302 90	
5. Buildings,	691 08	
6. Total,		\$17,995 53
Revenue for the Year.		
1. Received from passengers on railways operated by this company, and for tickets sold,	\$225,841 24	
4. Received for sales of manure,	1,597 25	
5. Total earnings,		\$227,438 49
8. TOTAL INCOME to company,		227,438 49
9. Percentage of income to capital stock and debt,	48.57	
10. Percentage of income to total means expended in construction, equipment and purchase,	50.5	
Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track,	\$2,093 64	
2. Repairs of cars and other vehicles, harness and horseshoeing,	18,170 34	
3. Repairs of buildings,	1,051 71	
4. Actual cost of keeping good the stock of horses,	790 00	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	92,468 48	
6. Provender,	43,578 37	
7. State taxes,	1,758 83	
8. Local taxes,	1,361 74	
9. Rent and tolls paid other companies for use of their roads [Metropolitan Railroad],	5,400 00	
12. Insurance,	2,331 94	
14. General salaries, office expenses, and all other expenses except interest not included above,	17,183 51	
15. TOTAL EXPENSES OF OPERATING,		\$186,188 56
16. Per mile of single track operated, not including sidings, &c.,	18,235 90	
17. Percentage of expenses to income,	81.86	
Net Income, Dividends, &c.		
2. Total net income above operating expenses, per company's account,	\$41,249 93	
3. Percentage of net income to capital stock and debt,	8.8	
4. Percentage of net income to total means expended in construct'n, equip't and purchase,	9.2	
5. Paid for interest,	15,837 32	
6. Paid in dividends, 8 per cent. for the year,	15,920 00	
7. Balance for the year, or surplus,	9,492 61	
8. Surplus at commencement of year,	20,476 84	
9. Total surplus,		\$29,969 45

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.

Real Estate,	\$142,977 60
Equipment,	20,906 28
Cars,	64,244 24
Horses,	53,084 26
Track,	141,057 53
Construction,	22,345 68
Harness,	5,467 32
Amount carried forward,	\$450,082 91

Amount brought forward,	\$450,082 91
Sundry accounts,	18,558 72
Materials, iron, wood, grain, &c.,	14,313 50
Cash,	19,139 91
	<hr/>
	\$502,095 04
Cr.	
Capital stock,	\$220,000 00
Bond account,	120,000 00
Notes payable,	128,222 00
Income account,	29,969 45
Ticket account outstanding,	3,903 59
	<hr/>
	\$502,095 04

Description of Railway.	
1. Description of the several lines or routes operated by the company :	
Grove Hall to Temple Place, Highland track, 5.14 ; Metropolitan track, 2.813,	7.953 miles.
Woodbine Street to Cornhill, Highland track, 4.377 ; Metropolitan track, 2.780,	7.157 miles.
Dennis Street to Cornhill, Highland track, 5.364 ; Metropolitan track, 2.416,	7.780 miles.
Dudley Street to Temple Place, Highland track, 4.024 ; Metropolitan track, .976,	5 miles.
2. Length of railway owned by company, exclusive of sidings,	6.5 miles.
3. Length of railway laid with double track,	1.985 miles.
4. Aggregate length of switches, sidings, &c.,	.35 mile.
5. Total length of track, measured as single track,	6.5 miles.
6. Total length of track paved,	5.875 miles.
7. Weight of rail per yard, and description of rail,	48 lbs. to yd., w'ght iron.
8. Length of railway belonging to other companies, measured as single track, not including sidings, &c., operated by this company,	4.253 miles.
9. Total length of single track, not including sidings, &c., operated by this company,	10.21 miles.
Miles Run, &c.	
1. Total number of miles run during the year,	769,055
2. Average cost per mile run,	24.21 cents.
3. Total number of passengers carried in the cars,	4,504,910
4. Total number of round trips for the year,	104,523
5. Average number of passengers per round trip,	43.1
6. Rate of speed adopted, including stops,	6 miles per hour.
7. Number of persons regularly employed by company,	169
9. Rates of fare,	6 cts. ; 20 tickets \$1.00.

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	2	-	2
Employés,	-	-	-	-	-	-
Others,	-	-	-	-	-	-

Statement of each Accident.

August 3, 1875.—A man, in attempting to get on the car before it came to a stop, fell, and was slightly injured.

September 15.—A woman stepped off the car while in motion, was thrown down, and injured her hip.

MOODY MERRILL,
SAMUEL LITTLE,
S. S. ROWE,
J. H. CHADWICK,
CHAS. J. HAYDEN,

Directors of the Highland Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, November 1, 1875. Then personally appeared Moody Merrill, Samuel Little, Solomon S. Rowe, Joseph H. Chadwick and Charles J. Hayden, and severally made oath to the truth of the foregoing statement by them subscribed.

THOS. WM. CLARKE, *Justice of the Peace.*

Proper Address for the Company.

HIGHLAND STREET RAILWAY COMPANY, BOSTON.

Name and Residence of Officers.

Moody Merrill, *President*; Samuel Little, *Treasurer*; Julius E. Rugg, *Superintendent*,—all of Boston. *Directors.*—Donald Kennedy, Jacob Pfaff, Solomon S. Rowe, Joseph H. Chadwick, Edward Thompson, Charles J. Hayden, Moody Merrill, Samuel Little,—all of Boston.

REPORT

OF THE

LOWELL HORSE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter,	\$100,000 00	
2. Capital stock authorized by votes of company,	100,000 00	
3. Capital stock paid in, as per books,		\$93,100 00
4. Capital stock paid in, amount actually realized,	93,100 00	
5. Cap. st'k p'd in per mile of railway owned by Co.,	19,101 35	
6. Capital stock issued (par value of shares, \$100),	89,300 00	
10. Unfunded debt, incurred for construction, equip- ment or purchase [and operating],	7,762 46	
11. Total amount of debt,		7,762 46
12. Amount of debt per mile of railway owned by company,	1,592 63	

Cost of Railway.*Railways and Branches built by Company.*

1. Grading and paving,	\$16,416 99	
2. Track, including timber, rails, &c., and laying,	47,711 60	
3. Interest during construction, commissions, dis- counts, &c., allowed to contractors and others,	69 97	
4. Engineering, agencies, salaries and other ex- penses during construction,	168 30	
5. Total cost of construction,		\$64,366 86
6. Average per mile of single track built by com- pany, not including sidings, &c.,	13,206 16	
9. TOTAL COST to this company of all railways built and purchased,		64,366 86
(Estimated cash cost,)		
10. Average cost per mile of single track, not includ- ing sidings,	13,206 16	

Cost of Equipment.

1. Number of horses, 56, cost,	\$9,100 40	
2. Number of cars, 12, cost,	13,482 82	
3. Number of other vehicles, 10, cost,	3,074 75	
4. Other articles of equipment,	2,170 96	
5. Land owned by Co., needed in operating road,	4,000 00	
6. Buildings owned by Co., needed in operat'g road,	4,372 82	
7. Total cost of equipment,		\$36,201 75
8. Average per mile of single track operated, not including sidings, &c.,	7,427 53	
9. TOTAL COST OF RAILWAY AND EQUIPMENT,		100,568 61
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		100,568 61

Expenditures Charged to Property Account for the Year.

1. Extension of tracks,	\$211 25
2. New horses,	1,097 60

3. New cars and other vehicles,	\$1,950 93	
6. <i>Total</i> ,		\$3,259 78
8. Net addition to property account,	3,259 78	
Revenue for the Year.		
1. Received from passengers on railways operated by this company, and for tickets sold,	\$33,014 90	
4. Received for sales of manure,	609 00	
5. <i>Total earnings</i> ,		\$33,623 90
6. Income from other sources,	302 57	
8. TOTAL INCOME to company ,		33,926 47
9. Percentage of income to capital stock and debt,	33.6+	
10. Percentage of income to total means expended in construction, equipment and purchase,	33.7+	
Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track,	\$984 11	
2. Repairs of cars and other vehicles, harness, and horseshoeing,	4,570 50	
3. Repairs of buildings,	75 87	
4. Actual cost of keeping good the stock of horses,	915 00	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	11,736 60	
6. Provender,	10,635 33	
7. State taxes,	109 18	
8. Local taxes,	95 58	
12. Insurance,	719 00	
14. General salaries, office expenses, and all other expenses except interest not included above,	4,030 66	
15. TOTAL EXPENSES OF OPERATING ,		\$33,921 83
16. Per mile of single track operated, not including sidings, &c.	6,959 76	
17. Percentage of expenses to income,	99.986	
Net Income, Dividends, &c.		
2. <i>Total net income above operating expenses</i> , per company's account,	\$4 64	
3. Percentage of net income to cap. st'k and debt, . . . . .	.0046	
4. Percentage of net income to total means expended in constr'n, equipment and purchase, . . . . .	.0046	
5. Paid for interest,	475 37	
7. Balance for the year, or deficit,	470 73	
8. Surplus at commencement of year,	291 86	
9. <i>Total deficit</i> ,		\$178 67

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction account,	\$64,366 86
Horses,	9,100 40
Cars,	13,482 82
Other equipment,	5,245 71
Real estate,	8,372 82
Cash,	293 85
	<hr/>
	\$100,862 46
CR.	
Capital paid in,	\$93,100 00
Debts due from the company,	7,762 46
	<hr/>
	\$100,862 46

Description of Railway.	
1. Description of the several lines or routes operated by the company:—	
Belvidere to Pawtucket Falls,	1.824 miles.
Post-office to Bleachery,	1.263 miles.
Middlesex and Branch Streets,	1.053 miles.
Centralville Branch, . . . . .	.734 mile.
2. Length of railway owned by company, exclusive of sidings,	4.874 miles.
3. Length of railway laid with double track,	None.
4. Aggregate length of switches, sidings, &c., . . . . .	.216 mile.
5. Total length of track, measured as single track,	5.09 miles.
6. Total length of track paved,	4.36 miles.
7. Weight of rail per yard, and description of rail,	28½ to 33 lbs., flat-rolled.
9. Total length of single track, not including sidings, &c., operated by this company,	4.874 miles.
Miles Run, &c.	
1. Total number of miles run during the year,	126,009
2. Average cost per mile run,	26.92 cents.
3. Total number of passengers carried in the cars,	570,799
4. Total number of round trips for the year,	12,926
5. Average number of passengers per round trip,	44.15
6. Rate of speed adopted, including stops,	5 miles per hour.
7. Number of persons regularly employed by Co.,	31
9. Rates of fare [since June 1],	4, 6¼ and 7 cents.

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	—	—	—
Employés,	—	—	—	—	—	—
Others,	—	—	—	1	—	1

Statement of Accident.

May 4.—Robert Guicen, while lying insensible near the track, in a very dark hollow, at 10 o'clock P. M., had a leg run over by the wheel of a car. The leg was badly bruised, but through the protection of a thick boot was saved from permanent injury.

WM. E. LIVINGSTON,
W. F. SALMON,
JOHN A. GOODWIN,
ALBERT WHEELER,
CHAS. A. F. SWAN,

Directors of the Lowell Horse Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. LOWELL, November 3, 1875. Then personally appeared William E. Livingston, W. F. Salmon, John A. Goodwin, Albert Wheeler, and Chas. A. F. Swan, and severally made oath to the truth of the foregoing statement by them subscribed.

FRANK O. BUTTERFIELD, *Justice of the Peace.*

Proper Address for the Company.

LOWELL HORSE RAILROAD COMPANY, LOWELL, MASS.

Name and Residence of Officers.

William E. Livingston, *President*; William F. Salmon, *Vice-President*; John A. Goodwin, *Treasurer and Clerk*; Robert Cunningham, *Superintendent*,—all of Lowell. *Directors.*—William E. Livingston, William F. Salmon, John A. Goodwin, Albert Wheeler, Charles A. F. Swan, of Lowell; George N. Kennedy, Thomas B. Fitch, E. B. Hopkins, Syracuse, N. Y.

REPORT

OF THE

LYNN & BOSTON RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter, . . .	\$200,000 00	
2. Capital stock authorized by votes of company, . . .	200,000 00	
3. Capital stock paid in as per books, . . .		\$200,000 00
4. Capital stock paid in, amount actually realized, . . .	200,000 00	
5. Cap. st'k p'd in per mile of railway owned by Co., . . .	17,021 28	
6. Capital stock issued (par value of shares \$100), . . .	200,000 00	
7. FUNDED DEBT, due Jan. 1, 1885, 6 per ct. int't,* . . .	50,000 00	
10. Unfunded debt incurred for construction, equipment, purchase, and otherwise, . . .	51,017 28	
11. Total amount of debt [\$101,017.28, less sinking fund, \$14,500], . . .		86,517 28
12. Am't of debt per mile of railway owned by Co., . . .	8,597 21	
15. Number of stockholders, . . .	119	

Cost of Railway.

Railways and Branches built by Company.

5. Total cost of construction [contracts embraced all the items], . . .		\$181,960 11
6. Average per mile of single track built by company, not including sidings, &c., . . .	\$15,485 97	
9. Total cost to this company of all railways built and purchased, . . .		181,960 11
(Estimated cash cost, \$. . .)		
10. Average cost per mile of single track, not including sidings, . . .	15,485 97	

Cost of Equipment.

1. No. of horses, 241; cost [valuation on books],† . . .	\$32,535 00	
2. Number of cars, 38; cost, . . .	32,300 00	
3. Number of other vehicles, . . . ; cost, . . .	5,530 00	
4. Other articles of equipment, . . .	11,061 00	
5. Land owned by Co. needed in operating road, . . .	} 27,910 00	
6. Buildings owned by Co. needed in operat'g road, . . .		
7. Total cost of equipment, . . .		\$109,336 00
8. Average per mile of single track operated, not including sidings, &c., . . .	7,090 53	
9. TOTAL COST OF RAILWAY AND EQUIPMENT, . . .		291,296 11
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS, . . .		291,296 11
13. Amount of sinking funds in hands of trustees, . . .	14,500 00	

Expenditures Charged to Property Account for the Year.

[Nothing.]

* Originally \$50,000; reduced to \$35,500 by sinking fund in hands of trustees. See Cost of Equipment, No. 13.

† Average actual cost, about \$150 each.

Revenue for the Year.	
1. Received from passengers on railways operated by this company,	\$164,996 90
3. Received for mails,	78 75
4. Received for sales of manure,	1,420 47
5. <i>Total earnings</i> ,	\$166,496 12
8. TOTAL INCOME to company,	166,496 12
9. Percentage of income to capital stock and debt,	58.11
10. Percentage of income to total means expended in construction, equipment and purchase,	57.15
Expenses of Operating the Railway for the Year.	
1. Repairs of road-bed and track,	\$9,485 80
2. Repairs of cars and other vehicles, harness, and horseshoeing,	17,903 64
3. Repairs of buildings,	950 72
4. Actual cost of keeping good the stock of horses,	4,975 00
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	50,641 69
6. Provender,	35,097 36
8. Local taxes,	460 01
9. Rent and tolls paid other companies for use of their roads, specifying amount to each,—	
Boston & Chelsea,	\$8,800 00
Middlesex,	5,367 86
Winnisimmet,	3,600 00
Metropolitan,	257 41
	18,623 77
12. Insurance,	1,278 85
13. Damages for injuries to persons,	401 98
14. General salaries, office expenses, and all other expenses, except interest, not included above,	11,090 05
15. TOTAL EXPENSES OF OPERATING,	\$150,908 87
16. Per mile of single track operated, not including sidings, &c.,	9,786 56
17. Percentage of expenses to income,	90.63
Net Income, Dividends, &c.	
2. <i>Total net income above operating expenses</i> , per company's account,	\$15,587 25
3. Percentage of net income to cap. st'k and debt,	5.44
4. Percentage of net income to total means expended in const'n, equipment and purchase,	5.35
5. Paid for interest,	5,090 19
7. Balance for the year, or surplus,	10,497 06
8. Surplus at commencement of year,	2,922 61
9. <i>Total surplus</i> ,	\$13,419 67
10. Paid to sinking funds in hands of trustees,	1,000 00

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$181,960 11
Equipment,—	
Real estate,	\$27,910 00
Horses,	32,535 00
General,	48,891 00
	109,336 00
Sinking fund,	14,500 00
Cash,	7,067 96
Bills receivable,	1,572 88
	\$314,436 95

	Cr.	
Capital stock,	\$200,000	00
Bonds,	50,000	00
Floating debt,—		
Notes payable,	\$22,040	15
Bills payable,	25,420	34
Tickets outstanding,	3,556	79
		51,017 28
By profit and loss,	13,419	67
		<u>\$314,436 95</u>

Description of Railway.

1. Description of the several lines or routes operated by the company:—

Lynn & Boston (Swampscott through Lynn to Chelsea, with a branch from Revere to Chelsea beach, used in summer season), Chelsea & Boston (Chelsea to Charlestown, and thence over Middlesex R. R. to Boston).

2. Length of railway owned by company, exclusive of sidings,

11.75 miles.

4. Aggregate length of switches, sidings, &c.,

1.04 miles.

5. Total length of track, measured as single track,

12.79 miles.

6. Total length of track paved,

2.34 miles.

7. Weight of rail per yard, and description of rail,

{ 25 and 45 lbs. per yard
rolled iron, and all
street-rail pattern.

8. Length of railway belonging to other companies, measured as single track, not including sidings, &c., operated by this company,

3.67 miles.

Boston & Chelsea,

2.17 miles.

Winnisimmet (only a part in use),

1.50 miles.

9. Total length of single track, not including sidings, &c., operated by this company,

15.42 miles.

Miles Run, &c.

1. Total number of miles run during the year,

499,782

2. Average cost per mile run,

30.19 cents.

3. Total number of passengers carried in the cars,

2,229,740

4. Total number of round trips for the year,

39,426

5. Average number of passengers per round trip,

56.55

6. Rate of speed adopted, including stops,

6 miles per hour.

7. Number of persons regularly employed by Co.,

102

9. Rates of fare,

From 4 to 25 cents.

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCON- DUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	2	—	2
Employés,	—	1	—	—	—	1
Others,	—	—	1	—	1	—

Statement of each Accident.

November 5, 1874.—A man attempted to step on the front platform of a car before it could be stopped, slipped and fell under the car, and was somewhat injured.

December 29.—Lady stepped over bank, side of road, after leaving car, and sprained her ankle.

August 19, 1875.—Boy playing in street, knocked down by horses, and car ran over him; died same night.

September 28.—Driver of Lynn car fell from his post in a fit; car passed over him, injuring him badly.

BENJAMIN H. DEWING,
 BENJ'N P. WINSLOW,
 WM. SPRAGUE,
 ASA A. BREED,
 A. F. BREED,
 E. F. OLIVER,

Directors of the Lynn & Boston Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, November 1, 1875. Then personally appeared Benj. H. Dewing, Benj. P. Winslow, Wm. Sprague, Asa A. Breed, A. F. Breed, and E. F. Oliver, and severally made oath to the truth of the foregoing statement by them subscribed.

THOS. P. PROCTOR, *Justice of the Peace.*

Proper Address for the Company.

LYNN & BOSTON RAILROAD COMPANY, BOSTON, MASS.
Treasurer's Office, No. 73 Cornhill.

Name and Residence of Officers.

Benjamin H. Dewing, *President*, Revere; E. F. Oliver, *Clerk and Treasurer*, Lynn. *Directors.*—Benjamin H. Dewing, Revere; Mark Healey, Asa A. Breed, Amos F. Breed, Lynn; Peter Smith, John Dove, Andover; Benjamin P. Winslow, William Sprague, John Reed, Thomas P. Proctor, E. F. Oliver, Boston.

REPORT

OF THE

LYNN CITY STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.	
1. CAPITAL STOCK authorized by charter,	\$25,000 00
2. Capital stock authorized by votes of company,	25,000 00
3. Capital stock paid in, as per books,*	\$15,725 00
4. Capital stock paid in, amount actually realized,	15,725 00
5. Cap. st'k p'd in per mile of rail'y owned by Co.,	8,043 48
6. Capital stock issued (par value of shares, \$100)	14,500 00
10. Unfunded debt incurred for construction, equip- ment or purchase,	13,343 58
11. Total amount of debt,	13,343 58
12. Amount of debt per mile of railway owned by company,	6,825 36
15. Number of stockholders,	34
Cost of Railway.	
<i>Railways and Branches built by Company.</i>	
1. Grading and paving,	\$221 06
2. Track, including timber, rails, &c., and laying,	18,149 50
3. Interests during construction, commissions, dis- counts, &c., allowed to contractors and others,	117 07
4. Engineering, agencies, salaries and other ex- penses during construction,	130 70
5. Total cost of construction,	\$18,618 33
6. Average per mile of single track built by com- pany, not including sidings, &c.,	9,523 44
9. TOTAL COST to this company of all railways built and purchased,	18,618 33
(Estimated cash cost,)	
10. Average cost per mile of single track, not in- cluding sidings,	9,523 44
Cost of Equipment.	
1. Number of horses, 15; cost,	\$1,925 00
2. Number of cars, 5; cost,	4,983 70
3. Number of other vehicles, 3; cost,	550 00
4. Other articles of equipment,	552 91
6. Buildings owned by company needed in operat- ing road,	2,916 58
7. Total cost of equipment,	\$10,928 19
8. Average per mile of single track operated, not including sidings, &c.,	3,759 26
9. TOTAL COST OF RAILWAY AND EQUIPMENT,	29,546 52
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,	29,546 52
Expenditures Charged to Property Account for the Year.	
1. Extension of tracks,	\$5,720 04
2. New horses,	400 00

* \$1,875 due on stock subscribed for and considered good.

3. New cars and other vehicles, &c.,	\$2,048 14	
5. Buildings,	299 30	
6. <i>Total</i> ,		\$8,467 48
8. Net addition to property account,	8,467 48	
Revenue for the Year.*		
1. Received from passengers on railways operated by this company, and for tickets sold,	\$9,221 36	
4. Received for sales of manure,	46 50	
5. <i>Total earnings</i> ,		\$9,267 86
6. Income from other sources,	103 55	
8. <i>TOTAL INCOME</i> to company,		9,371 41
9. Percentage of income to capital stock and debt,	32 24	
10. Percentage of income to total means expended in construction, equipment and purchase,	31 72	
Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track,	\$10 50	
2. Repairs of cars and other vehicles, harness and horseshoeing,	326 95	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	2,259 38	
6. Provender,	2,294 79	
7. State taxes,	98 36	
8. Local taxes,	69 60	
9. Rent and tolls paid other companies for use of their roads [Lynn & Boston R. R. Co.],	662 50	
12. Insurance,	100 00	
14. General salaries and office expenses, all other expenses except interest not included above,	2,212 35	
15. <i>TOTAL EXPENSES OF OPERATING</i> ,		\$8,034 43
16. Per mile of single track operated, not including sidings, &c.,	2,763 82	
17. Percentage of expenses to income,	85.7	
Net Income, Dividends, &c.		
2. <i>Total net income above operating expenses</i> , per company's account,		\$1,336 98
3. Percentage of net income to capital stock and debt,	4.60	
4. Percentage of net income to total means expended in construction, equipment and purchase,	4.52	
5. Paid for interest,	\$555 68	
7. Balance for the year, or surplus,	781 30	
8. Surplus at commencement of year,†	52 09	
9. <i>Total surplus</i> ,		833 39

* Extension of .762 mile, in operation but four days previous to September 30, 1875.

† No surplus represented on return of 1874.—[Com.]

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Construction,	\$18,618 33
Equipment,	8,011 61
Real estate,	2,916 58
Cash,	355 45
	<hr/>
	\$29,901 97

	Cr.	
Stock,		\$15,725 00
Notes payable,		9,841 83
Bills payable,		3,501 75
Profit and loss,		833 39
		<hr/> \$29,901 97

Description of Railway.

1. Description of the several lines or routes operated by the company:	
Market and Oxford Streets, Central Avenue, Union, Chestnut, Essex Streets to Upper Swampscott,	1.749 miles.
Market and Oxford Streets, Central Avenue, Union, Chestnut, Essex, Chatham, and Maple Streets to Glenmere,	2.383 miles.
2. Length of railway owned by company, exclusive of sidings,	1.955 miles.
4. Aggregate length of switches, sidings, &c., . . . . .	.067 mile.
5. Total length of track, measured as single track,	2.022 miles.
6. Total length of track paved, . . . . .	.189 mile.
7. Weight of rail per yard, and description of rail,	35 and 33 lbs., street rail.
8. Length of railway belonging to other companies, measured as single track, not including sidings, &c., operat'd by this company [Lynn & Boston Railroad Company], . . . . .	.952 mile.
9. Total length of single track, not including sidings, &c., operated by this company,	2.907 miles.

Miles Run, &c.*

1. Total number of miles run during the year,		32,649
2. Average cost per mile run,	24.61 cents.	
3. Total number of passengers carried in the cars,		157,088
4. Total number of round trips for the year,		11,194
5. Average number of passengers per round trip,	14.03	
6. Rate of speed adopted, including stops,	5 miles an hour.	
7. Number of persons regularly employed by Co.,	6	
9. Rates of fare,	{ 6 cts. single; 5 tickets, 25 cts. 10 cts. for extra trips evenings.	

* .762 mile, in operation but four days.

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCON- DUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employés,	-	-	-	-	-	-
Others,	-	-	-	1	-	1

Statement of each Accident.

A man, while attempting to unhitch a horse from a car, was struck by the horse, and had a leg broken.

M. V. B. MOWER,
ISAAC NEWHALL,
JOHN MUDGE,
ALDEN CHOATE,
J. BULFINCH,
HENRY C. JEWETT,
THOS. S. BATES,

Directors of the Lynn City Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. November 1, 1875. Then personally appeared M. V. B. Mower, Isaac Newhall, John Mudge, Alden Choate, J. Bulfinch, Henry C. Jewett, and Thomas S. Bates, and severally made oath to the truth of the foregoing statement by them subscribed.

BENJ. A. WARD, *Justice of the Peace.*

Proper Address for the Company.

LYNN CITY STREET RAILWAY COMPANY, LYNN, MASS.

Name and Residence of Officers.

M. V. B. Mower, *President*; Chas. H. Withey, *Treasurer*; John Mudge, *Superintendent*,—all of Lynn. *Directors*.—Isaac Newhall, M. V. B. Mower, J. B. Lamper, Thos. S. Bates, John Mudge, Jeremiah Bulfinch, Henry C. Jewett, Alden Choate, Oliver Ramsdell, Benjamin Dupar,—all of Lynn.

REPORT

OF THE

MALDEN & MELROSE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by Middlesex R. R. Co.*]

Capital Stock and Debts.	
1. CAPITAL STOCK authorized by charter, . . .	\$200,000 00
2. Capital stock authorized by votes of company, . . .	165,500 00
3. Capital stock paid in as per books, . . .	\$165,500 00
4. Capital stock paid in, amount actually realized, . . .	—
5. Cap. st'k p'd in per mile of rail'y owned by Co., . . .	47,285 71
6. Capital stock issued (par value of shares, . . .), . . .	165,500 00
7. FUNDED DEBT. due . . . per cent. interest, . . .	15,000 00
11. Total amount of debt, . . .	15,000 00
12. Am't of debt per mile of rail'y owned by Co., . . .	4,285 71
15. Number of stockholders, . . .	51
Cost of Railway.	
<i>Railways and Branches built by Company.</i>	
5. Total cost of construction, . . .	\$60,246 48
6. Average per mile of single track built by company, not including sidings, &c., . . .	\$17,213 28
9. Total cost to this company of all railways built and purchased, . . .	60,246 48
<i>(Estimated cash cost, \$. . .)</i>	
Cost of Equipment.	
[No equipment.]	
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,	\$60,246 48
Revenue for the Year.	
[None.]	
Net Income, Dividends, &c.	
9. Total deficit, . . .	\$120,253 52

* See note at the end of the return.

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction, . . .	\$60,246 48
Deficit, . . .	120,253 52
	\$180,500 00
CR.	
Capital stock, . . .	\$165,500 00
Mortgage debt, . . .	15,000 00
	\$180,500 00

Description of Railway.	
2. Length of railway owned by company, exclusive of sidings,	3.5 miles.
5. Total length of track, measured as single track,	3.5 miles.
6. Total length of track paved,	1.136 miles.
7. Weight of rail per yard, and description of rail,	33, 45, and 55 lbs., rol'd iron.
Miles Run, &c.	
[Included in report to Middlesex R. R. Co.]	

JOHN E. M. GILLEY,
JAS. H. McFARLAND,
Directors of the Malden & Melrose Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, November 16, 1875. Then personally appeared John E. M. Gilley and James H. McFarland, of Boston, and severally made oath to the truth of the foregoing statement by them subscribed.

A. B. COOPER, *Notary-Public.*

Proper Address for the Company.

MALDEN & MELROSE RAILROAD COMPANY, BOSTON, MASS.
[Operated by the Middlesex Railroad Company.]

Name and Residence of Officers.

William J. Eames, *President*; John E. M. Gilley, *Treasurer*, Chelsea. *Directors*.—William J. Eames; John E. M. Gilley, Chelsea; James H. McFarland, Boston.

NOTE.—The road owned by this company was leased to the Middlesex Railroad Company for the term of fifty years from the date of its charter. The lessees were to pay the interest on the mortgage bonds, and pay the bonds at maturity; and after deducting from the net profits of running their road, together with the several roads they operate, the sum of nine per cent. per annum, then to pay the balance of said net profits to this company until the same shall equal an annual dividend of eight per cent. on 1,655 shares of its capital stock. Nothing has been paid to the company under this lease. The road is now in possession of the Middlesex Railroad Company under a second mortgage.—[COM.]

R E P O R T

OF THE

MEDFORD & CHARLESTOWN RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by the Middlesex R. R. Co.]

Capital Stock and Debts.	
1. CAPITAL STOCK authorized by charter, . . .	\$200,000 00
2. Capital stock authorized by votes of company, . . .	25,000 00
3. Capital stock paid in as per books, . . .	\$21,000 00
4. Capital stock paid in, amount actually realized, . . .	21,000 00
5. Cap. st'k p'd in per mile of railway owned by Co., . . .	6,612 09
6. Capital stock issued (par value of shares, \$50), . . .	21,000 00
11. Total amount of debt,	Nothing.
15. Number of stockholders,	24
Cost of Railway.	
<i>Railways and Branches built by Company.</i>	
5. Total cost of construction [\$22,600; less iron sold, \$1,369.02],	\$21,230 98
6. Average per mile of single track built by company, not including sidings, &c.,	6,684 82
<i>Other Railways and Branches purchased.</i>	
7. Somerville R. R. on Broadway, Somerville,	12,000 00
8. Total cost to this company of railways and branches purchased,	\$12,000 00
9. Total cost to this company of all railways built and purchased,	33,230 98
(Estimated cash cost, \$)	
10. Average cost per mile of single track, not including sidings,	10,463 15
Cost of Equipment.	
[None.]	
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,	\$33,230 98
Revenue for the Year.	
[Nothing.*]	
Expenses of Operating the Railway for the Year.	
[The Medford & Charlestown R. R. is equipped and run by the Middlesex R. R. Co.]	
7. State taxes [for printing],	\$20 00
Lumber and iron for new location in Somerville—street rail,†	2,696 80
15. TOTAL EXPENSES,	\$2,716 80

* Rent suspended on account of tracks being taken up by order of towns of Medford and Charlestown.

† Being amount expended towards laying new track in Somerville.

Net Income, Dividends, &c.	
7. Balance for the year, or deficit,	\$2,716 80
8. Surplus at commencement of year,	15,537 17
9. <i>Total surplus</i> ,	\$12,820 37

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$33,230 98
Cash,	589 39
	<hr/> \$33,820 37
CR.	
Capital stock,	\$21,000 00
Income to construction,	12,820 37
Profit and loss,	
	<hr/> \$33,820 37

Description of Railway.	
1. Description of the several lines or routes operated by the company,— Somerville R. R., on Broadway in Somerville, extending from track of Middlesex R. R. on Charlestown Neck to summit of Winter Hill; Medford & Charlestown R. R., on Main Street in Somerville, and on Main and Salem Streets in Medford.	
2. Length of railway owned by company, exclusive of sidings,	3.176 miles.
4. Aggregate length of switches, sidings, &c., . . . . .	.281 mile.
5. Total length of track, measured as single track,	3.457 miles.
6. Total length of track paved, . . . . .	.359 mile.
7. Weight of rail per yard, and description of rail,	{ T rail, 28 and 33 lbs. per yard; street rail, 30 and 45 lbs. per yard. All wrought iron.
Miles Run, &c.	
[Included in Report of Middlesex R. R. Co.]	

The locations of the Medford & Charlestown Railroad Co. in Medford and Somerville have been revoked and the tracks removed, leaving about one mile of track, which is in the town of Somerville.

LUTHER FARWELL,
J. O. CURTIS,
CHAS. CUMMINGS,
DANIEL W. LAWRENCE,
GEO. B. GREEN,

Directors of the Medford & Charlestown Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. November, 1875. Then personally appeared Luther Farwell, Curtis, Cummings, Lawrence, and Green, and severally made oath to the truth of the foregoing statement by them subscribed.

B. F. HAYES, *Justice of the Peace.*

Proper Address for the Company.

MEDFORD & CHARLESTOWN RAILROAD COMPANY, *care of* LUTHER FARWELL, *Treasurer*, 413 COLUMBUS AVENUE, BOSTON.

Name and Residence of Officers.

Luther Farwell, *President and Treasurer*, 413 Columbus Avenue, Boston. *Directors*.—James O. Curtis, Charles Cummings, George B. Green, Daniel W. Lawrence,—all of Medford.

REPORT

OF THE

MERRIMACK VALLEY HORSE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.			
1. CAPITAL STOCK authorized by charter,	\$80,000 00		
2. Capital stock authorized by votes of company,	50,000 00		
3. Capital stock paid in as per books,		\$50,000 00	
4. Capital stock paid in, amount actually realized,	50,000 00		
5. Cap. st'k p'd in per mile of railway owned by Co.,	10,000 00		
6. Capital stock issued (par value of shares, \$100),	50,000 00		
15. Number of stockholders,	95		
Cost of Railway.			
<i>Railways and Branches built by Company.</i>			
1. Grading and paving,	\$2,000 00		
2. Track, including timber, rails, &c., and laying,	35,784 71		
5. Total cost of construction,		\$37,784 71	
6. Average per mile of single track built by company, not including sidings, &c.,	7,556 94		
9. TOTAL COST to this company of all railways built and purchased,		37,784 71	
(Estimated cash cost,)			
10. Average cost per mile of single track, not including sidings,	7,556 94		
Cost of Equipment.			
1. Number of horses, 55; cost,	\$8,708 15		
2. Number of cars, 15; cost,	16,618 60		
3. Number of other vehicles, 7; cost,	1,940 00		
4. Other articles of equipment,	3,225 22		
5. Land owned by Co., needed in operating road,	4,000 00		
6. Buildings owned by Co., needed in operat'g road,	7,493 82		
7. Total cost of equipment,		\$41,985 79	
8. Average per mile of single track operated, not including sidings, &c.,	8,397 16		
9. TOTAL COST OF RAILWAY AND EQUIPMENT,		79,770 50	
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		79,770 50	
Reduction of Property Account for the Year.			
Reduction in horse account, "boot" received,	\$619 15		
Net reduction of property account,	619 15		
Revenue for the Year.			
1. Received from passengers on railways oper'd by this company, and for tickets sold,	\$32,652 44		
4. Received for sales of manure,	570 00		
5. Total earnings,		\$33,222 44	
6. Income from other sources,	200 00		
8. TOTAL INCOME to company,		33,422 44	
9. Percentage of income to capital stock and debt,	66		
10. Percentage of income to total means expended in construction, equipment and purchase,	41		

Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track,	\$3,145 15	
2. Repairs of cars and other vehicles, harness and horseshoeing,	4,373 78	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	10,854 48	
6. Provender,	8,116 93	
7. State taxes,	402 97	
8. Local taxes,	176 86	
12. Insurance,	888 00	
14. General salaries and office expenses and all other expenses except interest not included above,	2,849 33	
15. TOTAL EXPENSES OF OPERATING,		\$30,807 50
16. Per mile of single track operated, not including sidings, &c.,	6,161 50	
17. Percentage of expenses to income,	92	
Net Income, Dividends, &c.		
2. Total net income above operating expenses per company's account,	\$2,614 94	
3. Percentage of net income to cap. st'k and debt,	5+	
4. Percent. of net income to total means expended in construction, equipment and purchase,	3+	
7. Balance for the year, or surplus,	2,614 94	
8. Surplus at commencement of year,	31,010 17	
9. Total surplus,		\$33,625 11

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.		
Construction account,		\$37,784 71
Equipment account,		21,783 82
Real estate account,		11,493 82
Horse account,		8,708 15
Cash account,		3,854 61
		<u>\$83,625 11</u>
Cr.		
Stock account,	\$50,000 00	
Running receipts,	33,625 11	
		<u>\$83,625 11</u>

Description of Railway.		
1. Description of the several lines or routes operated by the company: Road extends from Methuen, through Lawrence, to North Andover, a distance of five miles.		
2. Length of railway owned by Co., exclusive of sidings,	5 miles.	
4. Aggregate length of switches, sidings, &c., . . . . .	.333 mile.	
5. Total length of track, measured as single track,		5.333 miles.
6. Total length of track paved,		1 mile.
7. Weight of rail per yard, and description of rail,	{ About 3 miles of O'Brien rail, 19 lbs. to the yard, and about 2 miles of T rail, 30 lbs. to the yard.	
9. Total length of single track, not including sidings, &c., operated by this company,		5 miles.

Miles Run, &c.		
1. Total number of miles run during the year, . . .		127,750
2. Average cost per mile run,	24 cents.	
3. Total number of passengers carried in the cars, . . .		466,463
4. Total number of round trips for the year, . . .		12,775
5. Average number of passengers per round trip, . . .	36	
6. Rate of speed adopted, including stops, . . .	5 miles per hour.	
7. Number of persons regularly employed by Co., . . .	24	
9. Rates of fare,	3 cents.	

WM. A. RUSSELL,
A. W. STEARNS,
H. PLUMMER,
JAMES WALTON,
MOSES T. STEVENS,

Directors of the Merrimack Valley Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. November 2, 1875. Then personally appeared Wm. A. Russell, H. Plummer, James Walton, and Moses T. Stevens, and severally made oath to the truth of the foregoing statement by them subscribed.

JAMES H. EATON, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. October 30, 1875. Then personally appeared A. W. Stearns, and made oath to the truth of the foregoing statement by him subscribed.

JAMES H. EATON, *Justice of the Peace.*

Proper Address for the Company.

MERRIMACK VALLEY HORSE RAILROAD COMPANY, LAWRENCE, MASS.

Name and Residence of Officers.

Wm. A. Russell, *President*; J. H. Eaton, *Treasurer*; Geo. B. Trickey, *Superintendent*. *Directors*.—Wm. A. Russell, A. W. Stearns, H. Plummer,—all of Lawrence; James Walton, Methuen; Moses T. Stevens, North Andover.

REPORT

OF THE

METROPOLITAN RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter,	\$1,950,000 00
2. Capital stock authorized by votes of company,	1,500,000 00
3. Capital stock paid in, as per books,	\$1,500,000 00
4. Capital stock paid in, amount actually realized,	1,500,000 00
5. Cap. st'k p'd in per mile of rail'y owned by Co.,	33,209 35
6. Capital stock issued (par value of shares \$50),	1,500,000 00
7. FUNDED DEBT, due 1884, 7 per cent. interest,	500,000 00
8. Funded debt, due 1877, 7 per cent. interest,	243,442 12
10. Unfunded debt, incurred for construction, equip- ment or purchase,	326,244 58
11. Total amount of debt,	1,124,553 03
12. Am't of debt per mile of railway owned by Co.,	24,897 12
15. Number of stockholders,	693

Cost of Railway.

Railways and Branches built by Company.

1. Grading and paving,	\$200,638 11
2. Track, including timber, rails, &c., and laying,	441,832 74
3. Interest during construction, commissions, dis- counts, &c., allowed to contractors and others,	115,564 40
4. Engineering, agencies, salaries and other ex- penses during construction,	
5. Total cost of construction,	\$758,035 25
6. Average per mile of single track, built by com- pany, not including sidings, &c.,	22,356 96

7. *Other Railways and Branches purchased.*

West Roxbury Railroad, original cost unknown.	
Suffolk Railroad, original cost unknown.	
Dorchester Railroad, original cost unknown.	
Dorchester & Roxbury R. R., original cost unk'n.	
Dorchester Extension R. R., original cost unk'n.	
Chelsea & East Boston R. R., original cost unk'n.	
Brookline R. R., original cost unknown.	
8. Total cost to this company of railways and branches purchased,	390,558 65
9. TOTAL COST to this company of all railways built and purchased,	1,148,593 90
(Estimated cash cost, \$1,094,593.90.)	
10. Average cost per mile of single track, not includ- ing sidings,	25,340 61

Cost of Equipment.

1. Number of horses, 1,421; cost,	\$185,454 69
2. Number of cars, 253; cost,	236,461 50
3. Number of other vehicles ; cost,	43,703 14
4. Other articles of equipment,	57,152 39

5. Land owned by Co., needed in operating road,	} Estimated at \$732,325 38
6. Buildings owned by Co., needed in operating road,	
7. <i>Total cost of equipment,</i>	1,255,097 10
8. Average per mile of single track <i>operated</i> , not including sidings, &c.,	\$26,960 60
9. TOTAL COST OF RAILWAY AND EQUIPMENT,	2,403,691 00
10. Land and buildings not used in operating road,	} Estimated at 300,000 00
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,	
	2,703,691 00

Expenditures Charged to Property Account for the Year.

1. Extension of tracks,	\$15,549 78
2. New horses,	3,125 00
3. New cars,	17,256 52
Other articles of equipment,	2,748 49
4. Land,	} 58,958 73
5. Buildings,	
6. <i>Total,</i>	\$97,638 52
7. Property sold during the year,	15,620 21
8. Net addition to property account,	82,018 31

Revenue for the Year.

1. Received from passengers on railways operated by this company, and for tickets sold,	\$1,100,868 00
2. Received from other railways as tolls or rent: South Boston R. R. Co., \$5,587.19; Highland Street Railway Co., \$5,400; Lynn & Boston R. R. Co., \$257.37,	12,244 56
3. Received for mails,	3,600 00
4. Received for sales of manure,	6,602 56
5. <i>Total earnings,</i>	\$1,123,315 12
6. Income from other sources,	3,391 98
8. TOTAL INCOME to company,	1,126,707 10
9. Percentage of income to capital stock and debt,	42.92
10. Percentage of income to total means expended in construction, equipment and purchase,	41.67

Expenses of Operating the Railway for the Year.

1. Repairs of road-bed and track,	\$34,760 97
2. Repairs of cars and other vehicles, harness and horseshoeing,	94,440 57
3. Repairs of buildings,	12,448 59
4. Keeping good the stock of horses,	40,830 05
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	386,476 05
6. Provender,	192,961 79
7. State taxes,	} 23,335 89
8. Local taxes,	
9. Rent and tolls paid other companies for use of their roads, specifying amount to each:— South Boston R. R. Co., \$489.90; Boston & W. Roxbury R. R. Co., \$1,250; Albany Street Freight Railway Co., \$33.02,	1,772 92
12. Insurance,	8,335 25
13. Damages for injuries to persons [and property],	11,772 60
14. General salaries, office expenses, and all other expenses except interest not included above,	99,614 68
15. TOTAL EXPENSES OF OPERATING,	\$906,749 36
16. Per mile of single track operated, not including sidings, &c.,	19,477 78
17. Percentage of expenses to income,	80.48

Net Income, Dividends, &c.

2. <i>Total net income above operating expenses</i> , per company's account,	\$219,957 74	
3. Percentage of net income to cap. st'k and debt,	8.38	
4. Percentage of net income to total means expended in construct'n, equip't and purchase,	8.13	
5. Paid for interest,	71,941 03	
6. Paid in dividends, $7\frac{1}{2}$ per cent. for the year,	112,500 00	
7. Balance for the year, or surplus,	35,516 71	
8. Surplus at commencement of year,	121,143 87	
9. <i>Total surplus</i> ,		\$156,660 58

General Balance Sheet at Closing of Accounts, September 30, 1875.**DR.**

Construction,	\$1,148,593 90
Real estate and buildings,	1,032,325 38
Horses,	185,454 69
Cars,	236,461 50
Omnibuses, sleighs, and other vehicles,	43,703 14
General equipment,	57,152 39
Railroad iron for new tracks and repairs,	4,978 07
Hay, straw and grain,	20,824 65
Sundry accounts,	46,974 59
Cash,	4,397 92
	<hr/>
	\$2,780,866 23

Cr.

Capital stock,	\$1,500,000 00
Notes and bills payable,	569,636 70
Bonds due 1884,	500,000 00
Sundry accounts and outstanding tickets,	54,866 33
Tremont Street land account,	19,364 21
Reserve fund,	81,737 63
Profit and loss,	55,558 74
	<hr/>
	\$2,780,866 23

Description of Railway.

1. Description of several lines or routes operated by the company:— Norfolk House, Norfolk House and Depots, West Roxbury, Dorchester, Mount Pleasant, Warren Street and Depots, Tremont Street, Lenox Street, Tremont Street and Depots, Lenox Street and Depots, Tremont Street and East Boston Ferry, Washington Street and Depots, Brookline, Egleston Square, Forest Hills, Chelsea Ferry, West End, Night Cars, Beacon Street, East Boston Ferry and Bartlett Street, Upham's Corner, East Boston side and Ferry, Milton Mills, Dorchester Avenue, Meeting-House Hill.	
2. Length of railway owned by Co., exclusive of sidings,	45.327 miles.
3. Length of railway laid with double track,	9.879 miles.
4. Aggregate length of switches, sidings, &c.,	4.527 miles.
5. Total length of track, measured as single track,	49.695 miles.

6. Total length of track paved,	37,770 miles.
7. Weight of rail per yard, and description of rail,	30 to 55½ lbs., st. and T rail.
8. Length of railway belonging to other companies, measured as single track, not including sidings, &c., operated by this company,	1.226 miles.
9. Total length of single track, not including sidings, &c., operated by this company,*	46.553 miles.
Miles Run, &c.	
1. Total number of miles run during the year,	3,146,550
2. Average cost per mile run,	28.81 cents.
3. Total number of passengers carried in the cars,	21,439,489
4. Total number of round trips for the year,	524,817
5. Average number of passengers per round trip,	39.50
6. Rate of speed adopted, including stops,	5 to 6 miles per hour.
7. Number of persons regularly employed by Co.,	776
9. Rates of fare,	5 to 15 cents.

* .238 mile has been taken up in the past year.

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	2	12	2	12
Employés,	—	—	—	—	—	—
Others,	—	—	—	—	—	—

Statement of each Accident.

October 8, 1874.—Woman leaving car in motion, fell, and was somewhat injured.

October 15.—Woman leaving car in motion, fell, and was somewhat injured.

November 7.—Girl, three years of age, ran in front of horses, was knocked down and injured.

November 10.—Man, running for a car, hit a lamp-post and fell, receiving injuries which caused his death.

November 27.—Man fell from or near a car, and had his leg broken.

December 11.—Man stepped from car in motion, fell, and had his leg broken.

January 29, 1875.—Man hit by a car; had his arm broken.

February 11.—Man slipping on ice in street, struck a car, and had his head badly cut.

March 28.—Man left car in motion, and had his leg broken (so reported to us).

May 22.—Boy, two years old, ran in front of car, fell, was run over, and died of his injuries.

June 4.—Man got off a car standing on turnout, was caught between that and another car on main track, and somewhat injured.

June 11.—Boy, stealing a ride, fell from car, was run over and severely injured.

June 17.—Boy ran under wheels of truck, upon which a car was placed in the procession, and had his leg badly crushed.

September 2.—Man thrown from platform of car by some unevenness of track, had his head badly cut.

C. A. RICHARDS,
NATHAN CUSHING,
J. W. DRAPER,
D. N. RICHARDS,
WILLIAM HENDRY,
JOHN M. CLARK,
WILLIAM A. RUST,
GEO. H. VINCENT,

Directors of the Metropolitan Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, November 2, 1875. Then personally appeared C. A. Richards, Nathan Cushing, J. W. Draper, D. N. Richards, William Hendry, John M. Clark, William A. Rust, and Geo. H. Vincent, and severally made oath to the truth of the foregoing statement by them subscribed.

H. R. HARDING, *Justice of the Peace.*

Proper Address for the Company.

METROPOLITAN RAILROAD COMPANY, 94 TREMONT STREET, BOSTON.

Name and Residence of Officers.

C. A. Richards, *President*, Boston; C. Boardman, *Treasurer*, Boston; M. S. Starkweather, *Superintendent*, Boston; H. R. Harding, *Secretary*, Cambridge.

REPORT

OF THE

MIDDLESEX RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter, . . .	\$550,000 00	
2. Capital stock authorized by votes of company, . . .	400,000 00	
3. Capital stock paid in, as per books, . . .		\$400,000 00
4. Capital stock paid in, amount actually realized, . . .	400,000 00	
5. Cap. st'k p'd in per mile of rail'y owned by Co., . . .	26,075 61	
6. Capital stock issued (par value of shares, \$100), . . .	400,000 00	
7. FUNDED DEBT, due 1884, 6 per cent. interest, . . .	99,500 00	
8. Funded debt, due 1880, 6 per cent. interest, . . .	60,000 00	
9. Funded debt, due 1876, 7½ per cent. interest, . . .	66,500 00	
Funded debt, due 1885, 8 per cent. interest, . . .	150,000 00	
10. Unfunded debt, incurred for construction, equip- ment or purchase,	153,158 37	
11. Total amount of debt,		529,158 37*
12. Am't of debt per mile of railway owned by Co., . . .	34,495 33	
15. Number of stockholders,	219	
Cost of Railway.		
<i>Railways and Branches built by Company.</i>		
1. Grading and paving,	\$406,182 91	
2. Track, including timber, rails, &c., and laying, . . .		
3. Interest during construction, commissions, dis- counts, &c., allow'd to contract's and others, . . .		
Construction not apportioned,	31,832 06	
Somerville extension,	9,957 73	
5. Total cost of construction,		\$447,972 70
6. Average per mile of single track built by com- pany, not including sidings, &c.,†	29,202 91	
<i>Other Railways and Branches Purchased.</i>		
7. Cliftondale, original cost \$95,500, purchased at,† . . .	13,158 19	
8. Total cost to this company of railways and branches purchased,		13,158 19
9. TOTAL COST to this company of all railways built and purchased,	461,130 89	
<i>(Estimated cash cost,)</i>		
10. Average cost per mile of single track, not in- cluding sidings,	30,060 68	
Cost of Equipment.		
1. Number of horses, 312; cost,	\$46,800 00	
2. Number of cars, 63; cost,	63,050 17	
3. Number of other vehicles, omnibuses and sleighs, cost,	9,016 54	
4. Other articles of equipment,	18,039 44	

* \$529,158 37—sinking fund, \$86,989.80=\$442,168.57.

† Excluding the Cliftondale Railroad, which was not built by the Company, the average cost per mile is \$48,220.95.

‡ See report to Legislature, 1872.

5. Land owned by company needed in operating road,	\$93,342 35	
6. Buildings owned by company needed in operating road,	41,701 08	
7. <i>Total cost of equipment</i> ,		\$271,949 58
8. Average per mile of single track <i>operated</i> , not including sidings, &c.,	12,978 48	
9. TOTAL COST OF RAILWAY AND EQUIPMENT,		733,080 47
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		733,080 47
13. Amount of sinking funds in hands of trustees,	86,989 80	

Expenditures Charged to Property Account for the Year.

1. Extension of tracks,	\$9,010 26	
3. New cars and other vehicles,	2,312 00	
5. Buildings,	5,397 08	
Construction not apportioned,	19,086 67	
6. <i>Total</i> ,		\$35,806 01
7. Property sold during the year,	150 00	
8. Net addition to property account,	35,656 01	

Revenue for the Year.

1. Received from passengers on railways operated by this company, and for tickets sold,	\$241,057 55	
2. Received from other railways, as tolls or rent, [Lynn & Boston Railroad],	5,968 02	
3. Received for mails,	800 00	
4. Received for sales of manure,	2,015 41	
5. <i>Total earnings</i> ,		\$249,820 98
8. TOTAL INCOME to company,		249,820 98
9. Percentage of income to capital stock and debt,	26.886	
10. Percentage of income to total means expended in construction, equipment and purchase,	34.078	

Expenses for the Year.

1. Repairs of road-bed and track,	\$5,242 26	
2. Repairs of cars and other vehicles, harness and horseshoeing,	20,820 93	
3. Repairs of buildings,	791 92	
4. Keeping good the stock of horses,	4,558 93	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent and their clerks,	80,831 42	
6. Provender,	48,733 05	
7. State taxes,	2,176 05	
8. Local taxes,	1,987 08	
12. Insurance,	1,728 84	
13. Damages for injuries to persons,	3,039 17	
14. General salaries and office expenses, and all other expenses, except interest, not included above,	25,405 49	
15. TOTAL EXPENSES OF OPERATING,		\$195,315 14
16. Per mile of single track operated, not including sidings, &c.,	9,321 14	
17. Percentage of expenses to income,	78.19	

Net Income, Dividends, &c.

2. <i>Total net income above operating expenses</i> , per company's account,	\$54,505 84	
3. Percentage of net income to cap. st'k and debt,	5.866	
4. Percentage of net income to total means expended in const'n, equipment and purchase,	7.43	
5. Paid for interest,	25,128 25	
6. Paid in dividends, 6 per cent. for the year,	24,000 00	
7. Balance for the year, or surplus,	5,377 59	

8. Surplus at commencement of year,	\$46,839 14	
9. <i>Total surplus</i> ,		\$52,216 73
10. Paid to sinking funds in hands of trustees,	4,000 00	

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.		
Construction,	\$419,341 10	
Real estate,	135,043 43	
Cars,	63,050 17	
Horses,	46,800 00	
Omnibuses and sleighs,	9,016 54	
General equipment,	18,039 44	
New construction,	31,832 06	
Material and provender on hand,	9,836 16	
Sundry accounts,	96,770 41	
Somerville extension,	9,957 73	
Sinking fund,	86,989 80	
Cash,	54,698 29	
		\$981,375 10
Cr.		
Capital stock,	\$400,000 00	
Bonds, 1880,	60,000 00	
Bonds, 1884,	99,500 00	
Bonds, 1885,	150,000 00	
Notes payable (real estate),	66,500 00	
Notes payable,	148,648 22	
Sundry accounts,	4,510 15	
Income account,	52,216 73	
		\$981,375 10

Description of Railway.

1. Description of the several lines or routes operated by the company :—

From line between Somerville and Charlestown (now Boston), on Main Street; thence on Main Street, City Square, Warren Bridge, Beverly Street, Haymarket Square, extension of Washington Street, to Cornhill; also, from said Haymarket Square, on Sudbury and Court Streets, to Scollay Square. From Haymarket Square, Charlestown Street over Charles River Bridge, City Square, Warren and Main Streets to Somerville line; also, from Washington Street, State and Devonshire Streets to Washington Street extension.

From City Square, through Henley, Vine, and Bunker Hill Streets to station, and from said station through Bunker Hill, Vine and Chelsea Streets, to City Square; also, from Main Street, at Sullivan Square to Somerville line; also, Cliftondale Railroad; also, an additional track on Charles River Bridge, through

Causeway Street to Haverhill Street, and from Haverhill Street through Causeway and Beverly Streets, to connect with main track near rear end of Fitchburg depot.		
2. Length of railway owned by company, exclusive of sidings,	15.340 miles.*	
3. Length of railway laid with double track,	3.002 miles.	
4. Aggregate length of switches, sidings, &c., . . . . .	.690 mile.	
5. Total length of track, measured as single track,	16.030 miles.	
6. Total length of track paved,	12 miles.	
7. Weight of rail per yard, and description of rail,	{ Rolled iron 46 to 52 lbs. per yd. 2,600 feet cresent rail, 20 lbs. per yd.	
8. Length of railway belonging to other companies, measured as single track, not including sidings, &c., operated by this company,		5.614 miles.
Malden & Melrose Railroad,	3,832	
Medford & Charlestown R. R. (in part), . . . . .	.978	
Somerville Horse R. R. (in part), . . . . .	.804	
9. Total length of single track, not including sidings, &c., operated by this company,		20.954 miles.
Miles Run, &c.		
1. Total number of miles run during the year,		592,753
2. Average cost per mile run,	32.95 cents.	
3. Total number of passengers carried in the cars,		4,440,971
4. Total number of round trips for the year,		103,699
5. Average number of passengers per round trip,	42.82	
6. Rate of speed adopted, including stops,	6 miles per hour.	
7. Number of persons regularly employed by Co.,	171	
9. Rates of fare: Charlestown, 6 cents, tickets 5 cents; Winter Hill, 10 cents, tickets 7 cents; Malden, 15 cents, tickets 10 cents; Everett, 10 cents, tickets 8½ cents; Union Square, 8 cents, tickets 6¼ cents.		

* Including Cliftondale R. R., 6.740 miles, only 1.5 miles of which now remain.

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	—	—	—
Employés,	—	—	—	—	—	—
Others,	—	—	—	1	—	1

Statement of each Accident.

No serious accident has occurred during the year, except on August 7, 1875; a boy about six years of age, playing in Bunker Hill Street, ran directly in front of the horses of a car, fell, and the wheels passed over his arm.

CHARLES E. POWERS,
JOHN GOLDTHWAIT,
NAHUM CHAPIN,
GEORGE O. CARPENTER,
S. P. LANGMAID,
CALEB RAND,
W. H. KENT,
GEO. W. PALMER,

Directors of the Middlesex Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, November 6, 1875. Then personally appeared Charles E. Powers, Nahum Chapin, Geo. O. Carpenter, S. P. Langmaid, Caleb Rand, W. H. Kent, Geo. W. Palmer, and severally made oath that the foregoing statement by them subscribed is true to their best knowledge and belief.

JOSEPH M. PATTEN, *Justice of the Peace.*

Proper Address for the Company.

MIDDLESEX RAILROAD COMPANY, 27 TREMONT ROW, BOSTON, MASS.

Name and Residence of Officers.

Charles E. Powers, *President*, Boston; George W. Palmer, *Treasurer and Clerk*, Boston. *Directors*.—Charles E. Powers, John Goldthwait, George W. Palmer, George O. Carpenter, William H. Kent, Caleb Rand, Nahum Chapin, Samuel P. Langmaid,—all of Boston.

REPORT

OF THE

NAUMKEAG STREET RAILWAY COMPANY,*

FOR THE SEVEN MONTHS ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter,	\$70,000 00	
2. Cap. st'k authorized by agreement of associates,	-	-
3. Capital stock paid in, as per books,		\$70,000 00
4. Capital stock paid in, amount actually realized,	70,000 00	
5. Cap. st'k p'd in per mile of rail'y owned by Co.,	8,991 65	
6. Capital stock issued (par value of shares, \$100),	70,000 00	
7. FUNDED DEBT, due June, 1885, 6 per cent. interest [S. S. R.],	35,900 00	
8. Funded debt, due March, 1895, 6 per cent. interest [gold, N. S. R. Co.],	50,000 00	
10. Unfunded debt, incurred for construction, equipment or purchase,	30,699 84	
11. <i>Total amount of debt,</i>		116,599 84
12. Am't of debt per mile of railway owned by Co.,	14,977 50	
15. Number of stockholders,	19	
Cost of Railway.*		
Cost of Equipment.		
1. Number of horses, 52; cost,	\$5,655 00	
2. Number of cars, 32; cost,	20,400 00	
3. Number of other vehicles; cost,	3,250 00	
4. Other articles of equipment,	4,796 04	
5. Land owned by Co., needed in operating road,	1,200 00	
6. Buildings owned by Co., needed in operat'g road,	1,100 00	
7. <i>Total cost of equipment,</i>		\$36,401 04
8. Average per mile of single track <i>operated</i> , not including sidings, &c.,	4,675 79	
11. Other property owned by company not needed for operating road [25 horses],	5,000 00	
Lease of Salem Street Railway,	139,243 76	
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		180,645 00
Expenditures Charged to Property Account for the Seven Months.		
2. New horses [of Salem Street Railway],	\$5,655 00	
3. New cars and other vehicles,	959 86	
Cars, and other vehicles of Salem Street Rail'y,	16,586 18	
6. <i>Total,</i>		\$23,201 04
7. Property sold during the year [15 horses],	3,000 00	
8. Net addition to property account,	20,201 04	

* The Naumkeag Street Railway Co. owns no track. The company was organized to operate the Salem Street Railway Co., and it assumed the lease of this railway, held by J. P. Robinson, March 1, 1875.

Revenue for the Seven Months.		
1. Received from passengers on railways operated by this company, and for tickets sold, . . .	\$30,226 38	
4. Received for sales of manure,	802 84	
5. <i>Total earnings</i> ,		\$31,029 22
6. Income from other sources,	930 68	
8. Total income to company,		31,959 90
9. Percentage of income to capital stock and debt [including floating debt, operating account], . . .	17.127	
10. Percentage of income to total means expended in construction, equipment and purchase, . . .	17.692	
Expenses of Operating the Railway for Seven Months.		
1. Repairs of road-bed and track,	\$1,335 62	
2. Repairs of cars and other vehicles, harness and horseshoeing,	5,069 74	
3. Repairs of buildings,	611 86	
4. Keeping good the stock of horses,	2,386 50	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent and their clerks,	10,993 70	
6. Provender,	8,159 43	
8. Local taxes,	90 00	
9. Rent and tolls paid other companies for use of their roads [S. S. R., 7 months, at \$100 per year],	58 33	
12. Insurance,	529 00	
14. General salaries and office expenses, and all other expenses, except interest, not included above, . . .	2,894 89	
15. TOTAL EXPENSES OF OPERATING,		
16. Per mile of single track operated, not including sidings, &c.,	4,127 05	32,129 07
17. Percentage of expenses to income,	100.529	
Net Income, Dividends, &c.		
2. <i>Deficit of income below operating expenses</i> , per company's account,	\$169 17	
3. Percentage of net loss to cap. st'k and debt, . . .	.09	
4. Percentage of net income to total means expended in const'n, equipment and purchase, . . .	.093	
5. Paid for interest,	2,851 10	
7. Balance for the year, or deficit,	3,020 27	
9. <i>Total deficit</i> ,		\$3,020 27

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Cash,	\$874 03
N. E. Bank,	485 46
Lease account,	139,243 76
Horses,	10,655 00
Equipment,	28,446 04
Land,	1,200 00
Buildings,	1,100 00
Notes receivable,	681 86
Sundry accounts,	893 42
Profit and loss,	3,020 27
	<hr/>
	\$186,599 84

	CR.	
Capital stock,	\$70,000	00
Bonds S. S. R.,	35,900	00
Bonds N. S. R.,	50,000	00
Salem Street Railway,	22,241	18
William Mack,	1,492	05
Sundry accounts,	4,609	35
Coupons,	135	00
Notes payable,	1,800	00
Ticket account,	422	26
		<hr/> \$186,599 84

Description of Railway.		
1. Description of the several lines or routes owned by the company:— From railroad bridge, Bridge Street, to Elliot Street, Beverly, laid chiefly with 42-lb. cast-iron saddle-rails; to Peabody, through Webster, Pleasant, Essex and Boston Streets, with 71-lb. cast-iron corrugated, strap-rail, and 30-lb. and 40-lb. T-rail; North Salem track laid with 19-lb. O'Brien and 26-lb. T wrought-iron; South Salem, with same rail as Beverly track, and 2-inch by 1-inch strap-iron on 4x5 stringers; Essex Street branch, from Pleasant Street to Webb Street, cast-iron corrugated.		
2. Length of railway leased by company, exclusive of sidings,	6.897 miles.	
3. Length of railway laid with double track, . . . . .	.888 mile.	
4. Aggregate length of switches, sidings, &c., . . . . .	.763 mile.	
5. Total length of track, measured as single track,		8.548 miles.
6. Total length of track paved,	4.960 miles.	
9. Total length of single track, not including sidings, &c., operated by this company,		7.785 miles.
[Track all belongs to Salem Street Railway.]		
Miles Run, &c.		
1. Total number of miles run during the 7 months,		190,868
2. Average cost per mile run,	16.83 cents.	
3. Total number of passengers carried in the cars,		507,809
4. Total number of round trips for the 7 months,		57,052
5. Average number of passengers per round trip,	8.9	
6. Rate of speed adopted, including stops,	{	3.1 miles per hour on branches; 3.86 miles per hour on main road
7. Number of persons regularly employed by Co.,		41
9. Rates of fare: 10, 7, 6½, and 6 cents, main road; 5, 4 1-6, 4 cents on the branches.		

ABNER C. GOODELL, JR.,
J. P. ROBINSON,
C. T. JENKINS,
W. MACK,
B. W. RUSSELL,
HENRY WHEATLAND,

Directors of the Naumkeag Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. November 5, 1875. Then personally appeared Abner C. Goodell, Jr., J. P. Robinson, C. T. Jenkins, W. Mack, B. W. Russell, and Henry Wheatland, and severally made oath to the truth of the foregoing statement by them subscribed.

EZRA D. HINES, *Justice of the Peace.*

Proper Address for the Company.

NAUMKEAG STREET RAILWAY, SALEM, MASS.

Name and Residence of Officers.

Abner C. Goodell, Jr., *President*, Salem; Henry Wheatland, *Treasurer*, Salem. *Directors*.—Henry Wheatland, Abner C. Goodell, Jr., William Mack, Charles T. Jenkins, Salem; James P. Robinson, New York City, N. Y.; Benj. W. Russell, Richard P. Waters, Salem.

REPORT

OF THE

NEW BEDFORD & FAIRHAVEN STREET RAILWAY CO.,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter, . . .	\$60,000 00	
2. Capital stock authorized by votes of company, . . .	50,000 00	
3. Capital stock paid in, as per books, . . .		\$50,000 00
4. Capital stock paid in, amount actually realized, . . .	50,000 00	
5. Cap. st'k p'd in per mile of railw'y owned by Co., . . .	15,110 31	
6. Capital stock issued (par value of shares, \$100), . . .	50,000 00	
11. Total amount of debt, . . .		30,190 57
12. Am't of debt per mile of railway owned by Co., . . .	9,123 77	
15. Number of stockholders, . . .	32	

Cost of Railway.

Railways and Branches built by Company.

1. Grading and paving, . . .	}	\$50,128 79	
2. Track, including timber, rails, &c., and laying, . . .			
3. Interest during construction, commissions, discounts, &c., allowed to contractors and others, . . .		377 56	
4. Engineering, agencies, salaries and other expenses during construction, . . .		2,111 00	
5. Total cost of construction, . . .			\$52,617 35
6. Average per mile of single track built by company, not including sidings, &c., . . .		15,901 27	
9. TOTAL COST to this company of all railways built and purchased, . . .			52,617 35
10. Average cost per mile of single track, not including sidings, . . .		15,901 27	

Cost of Equipment.

1. Number of horses, 35; cost, . . .	\$5,281 99	
2. Number of cars, 8; cost, . . .	8,489 41	
3. Number of other vehicles, 3; cost, . . .	730 00	
4. Other articles of equipment, . . .	1,211 06	
5. Land owned by Co., needed in operating road [50 4-10 rods], . . .	2,870 00	
6. Buildings owned by Co., needed in operat'g road, . . .	9,866 33	
7. Total cost of equipment, . . .		\$28,448 79
8. Average per mile of single track operated, not including sidings, &c., . . .	8,597 39	
9. TOTAL COST OF RAILWAY AND EQUIPMENT, . . .		81,066 14
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS, . . .		81,066 14

Expenditures Charged to Property Account for the Year.

1. Extension of tracks, . . .	\$24 00	
2. New horses, . . .	275 00	
3. New cars and other vehicles, . . .	140 00	
4. Land, . . .	325 44	
6. Total, . . .		\$764 44
7. Property sold during the year, . . .	118 50	
8. Net addition to property account, . . .	645 94	

Revenue for the Year.		
1. Received from passengers on railways operated by this company, and for tickets sold, . . .	\$22,642 63	
4. Received for sales of manure,	632 08	
5. <i>Total earnings</i> ,		\$23,274 71
8. <i>TOTAL INCOME</i> to company,		23,274 71
9. Percentage of income to capital stock and debt,	29.02	
10. Percentage of income to total means expended in construction,	28.71	
Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track,	\$684 56	
2. Repairs of cars and other vehicles, harness and horseshoeing [sundry other expenses],	2,741 66	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	9,384 30	
6. Provender,	5,951 03	
7. State taxes,	24 97	
8. Local taxes,	83 43	
12. Insurance,	195 37	
13. Damages for injuries to persons [and other damages paid],	179 86	
14. General salaries and office expenses, and all other expenses except interest not included above,	1,572 00	
15. <i>TOTAL EXPENSES OF OPERATING</i> ,		\$20,817 18
16. Per mile of single track operated, not including sidings, &c.,	6,291 08	
17. Percentage of expenses to income,	89.4	
Net Income, Dividends, &c.		
2. <i>Total net income above operating expenses</i> , per company's account,	\$2,457 53	
3. Percentage of net income to cap. st'k and debt,	3.03	
4. Percentage of net income to total means expended in constr'n, equipment and purchase,	3.03	
5. Paid for interest,	1,683 31	
7. Balance for the year, or surplus,	774 22	
8. Surplus at commencement of year,	4,884 37	
9. <i>Total surplus</i> ,		\$ 5,658 59

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction,	\$52,617 35
Equipment,	15,712 46
Real estate,	12,736 33
Hay and grain,	581 70
Cash,	2,453 07
Sundry accounts,	1,748 25
	<hr/>
	\$85,849 16
CR.	
Capital stock,	\$50,000 00
Loans and outstanding bills,	30,190 57
Surplus,	5,658 59
	<hr/>
	\$85,849 16

Description of Railway.		
1. Description of the several lines or routes operated by the company:—		
Purchase Street Line to Steamboat Wharf, . . .	1.455 miles.	
William St. Line to Railroad Depot, Fairhaven, . . .	1.807 miles.	
Branch at New Bedford Railroad Depot, . . .	.047 mile.	
2. Length of railway owned by company, exclusive of sidings, . . .	3.309 miles.	
4. Aggregate length of switches, sidings, &c., . . .	.51 mile.	
5. Total length of track, measured as single track, . . .		3.819 miles.
6. Total length of track paved, . . .	1.705 miles.	
7. Weight of rail per yard, and description of rail, . . .	35 and 45 lbs.	
9. Total length of single track, not including sidings, &c., operated by this company, . . .		3.309 miles.
Miles Run, &c.		
1. Total number of miles run during the year, . . .		85,074
2. Average cost per mile run, . . .	24.4 cents.	
3. Total number of passengers carried in the cars, . . .		384,868
4. Total number of round trips for the year, . . .		26,436
5. Average number of passengers per round trip, . . .	14.557	
6. Rate of speed adopted, including stops, . . .	4 miles per hour.	
7. Number of persons regularly employed by Co. [including superintendent and clerk], . . .	17	
9. Rates of fare, . . .	{ Single tickets, 6 cents; 20 tickets for \$1.	

AND'W G. PIERCE,
WESTON HOWLAND,
JAMES V. COX,
WARREN LADD,
WM. W. CRAPO,
THOMAS B. TRIPP,
SAM. P. BURT,
GEO. WILSON,

Directors of the New Bedford & Fairhaven Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. NEW BEDFORD, November 2, 1875. Then personally appeared Andrew G. Pierce, Weston Howland, James V. Cox, Warren Ladd, Wm. W. Crapo, Thomas B. Tripp, Sam'l P. Burt, and George Wilson, and severally made oath to the truth of the foregoing statement by them subscribed.

E. C. LEONARD, *Justice of the Peace.*

Proper Address for the Company.

NEW BEDFORD & FAIRHAVEN STREET RAILWAY COMPANY,
NEW BEDFORD, MASS.

Name and Residence of Officers.

Andrew G. Pierce, *President and Treasurer*, New Bedford; Samuel P. Burt, *Clerk of Corporation*, New Bedford; Charles A. Gray, *Superintendent*, New Bedford. *Directors*.—William W. Crapo, George Wilson, Warren Ladd, Thomas B. Tripp, New Bedford; Weston Howland, James V. Cox, Fairhaven.

REPORT

OF THE

NEWBURYPORT & AMESBURY HORSE RAILROAD CO.,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to E. T. Northend.]

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter, . . .	\$120,000 00	
2. Capital stock authorized by votes of company, . . .	60,000 00	
3. Capital stock paid in, as per books, . . .		\$37,250 00
4. Capital stock paid in, am't actually realized, . . .	37,250 00	
5. Cap. st'k p'd in per mile of rail'y owned by Co., . . .	5,881 89	
6. Capital stock issued (par value of shares, \$100), . . .	37,250 00	
7. FUNDED DEBT, due 1879 or 1884 at option of company, at 7 per cent. interest, . . .	24,000 00	
11. Total amount of debt, . . .		24,000 00
12. Amount of debt per mile of railway owned by company, . . .	3,789 67	
15. Number of stockholders, . . .	41	
Cost of Railway.		
<i>Railways and Branches built by Company.</i>		
1. Grading and paving, . . .	\$5,133 98	
2. Track, including timber, rails, &c., and laying, . . .	51,533 63	
3. Interests during construction, commissions, discounts, &c., allowed to contract'rs and others, . . .	502 84	
4. Engineering, agencies, salaries and other expenses during construction, . . .	2,583 39	
5. Total cost of construction, . . .		\$59,753 84
6. Average per mile of single track built by company, not including sidings, &c., . . .	9,435 30	
9. Total cost to this company of all railways built and purchased, . . .		59,753 84
(Estimated cash cost, . . .)		
10. Average cost per mile of single track, not including sidings, . . .	9,435 30	
Cost of Equipment.		
1. Number of horses, 32; cost, . . .	\$4,000 00	-
2. Number of cars, 7; cost, . . .	6,310 00	-
3. Number of other vehicles, 5; cost, . . .	1,200 00	-
4. Other articles of equipment, . . .	1,250 00	-
7. Total cost of equipment . . .	12,760 00	-
8. Average per mile of single track operated, not including sidings, &c., . . .	2,048 42	-
10. Land and buildings not used in operating road, . . .	-	\$1,100 00
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS, . . .	12,760 00	60,853 84
Expenditures Charged to Property Account for the Year.		
8. Net addition to property account,* . . .	-	14,000 00

* Unsettled account with the contractor, \$11,000, and other debts amounting to \$3,000, making a total of \$14,000, settled this year, and not before charged to property account.

Revenue for the Year.		Lessee's Ac- count.	Company's Ac- count.
1. Received from passengers on railways operated by this company, and for tickets sold, . . .	\$21,960 98	-	-
4. Received for sales of manure,	350 00	-	-
5. <i>Total earnings</i> ,	22,310 98	-	-
6. Income from other sources,	125 00	-	-
7. <i>TOTAL INCOME</i> to lessee,	22,435 98	-	-
8. <i>TOTAL INCOME</i> to company,	-	\$1,200 00	-
9. Percentage of income to capital stock and debt,	-	1.95	-
10. Percentage of income to total means expended in construction, equipment and purchase,	-	1.97	-
Expenses of Operating the Railway for the Year.			
1. Repairs of road-bed and track,	\$425 00	-	-
2. Repairs of cars and other vehicles, harness and horseshoeing,	1,075 00	-	-
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	5,791 30	-	-
6. Provender,	3,575 25	-	-
7. State taxes,	-	\$44 93	-
12. Insurance,	180 00	-	-
14. General salaries, office expenses, and all other expenses except interest not included above,	1,050 00	409 00	-
15. <i>TOTAL EXPENSES OF OPERATING</i> ,	12,096 55	453 93	-
16. Per mile of single track operated, not including sidings, &c.,	1,910 08	-	-
17. Percentage of expenses to income,	55.08	-	-
Net Income, Dividends, &c.			
1. <i>Total net income above operating expenses</i> , per lessees' account,	\$10,214 43	-	-
2. <i>Total net income above expenses</i> , per company's account,	-	\$746 07	-
3. Percentage of net income to capital stock and debt,	-	1.218	-
4. Percentage of net income to total means expended in construct'n, equip't and purchase of land,	-	1.226	-
5. Paid for interest,	-	675 54	-
7. Balance for the year, or surplus,	-	70 53	-
8. Surplus at commencement of year,	-	383 60	-
9. <i>Total surplus</i> ,	-	454 13	-

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Construction account,	\$59,753 84
Real estate,	1,100 00
Cash,	850 29
	<hr/>
	\$61,704 13
CR.	
Capital stock,	\$37,250 00
Bonds,	24,000 00
Surplus,	454 13
	<hr/>
	\$61,704 13

Description of Railway.	
1. Description of the several lines or routes operated by the company : Road extends from Marlborough Street in Newburyport, through Newburyport, Salisbury, and Amesbury, to Market Square in Salisbury. Leased to E. T. Northend, July 12, 1873.	
2. Length of railway owned by company, exclusive of sidings, .	6.125 miles.
3. Length of railway laid with double track, .	.208 mile.
4. Aggregate length of switches, sidings, &c., .	.38 mile.
5. Total length of track, measured as single track, .	6.371 miles.
7. Weight of rail per yard, and description of rail, .	30 lbs., T rail.
9. Total length of single track, not including sidings, &c., operated by this company, .	6.333 miles.
Miles Run, &c.	
1. Total number of miles run during the year, .	74,150
2. Average cost per mile run, .	16.43 cents.
3. Total number of passengers carried in the cars, .	292,813
4. Total number of round trips for the year, .	7,350
5. Average number of passengers per round trip, .	39.83
6. Rate of speed adopted, including stops, .	5 miles per hour.
8. Number of persons regularly employed by lessee, .	10
9. Rates of fare,	6, 10 and 15 cents.

B. F. ATKINSON, *Mayor*,
W. C. BINNEY,
S. LEVY,
PAUL G. LUNT,
HENRY KINGSBURY,
NATHANIEL PIERCE,
M. H. FOWLER,

Directors of the Newburyport & Amesbury Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. November 3, 1875. Then personally appeared B. F. Atkinson, *Mayor*, W. C. Binney, S. Levy, Paul G. Lunt, Henry Kingsbury, Nathaniel Pierce, and M. H. Fowler, and severally made oath to the truth of the foregoing statement by them subscribed.

GEORGE H. STEVENS, *Justice of the Peace.*

Proper Address for the Company.

NEWBURYPORT & AMESBURY HORSE RAILROAD COMPANY,
NEWBURYPORT, MASS.

Name and Residence of Officers.

Wm. C. Binney, *Treasurer*, Amesbury; George H. Stevens, *Clerk*, Newburyport. *Directors*.—Benj. F. Atkinson, *Mayor*, Elbridge G. Kelley, Nathaniel Pierce, Sampson Levy, Paul G. Lunt, Joseph B. Morse, Moses H. Fowler,—all of Newburyport; Henry Kingsbury, Salisbury; Wm. C. Binney, Amesbury.

REPORT

OF THE

NORTHAMPTON STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter,	\$300,000 00	
2. Capital stock authorized by votes of company,	50,000 00	
3. Capital stock paid in, as per books,		\$50,000 00
5. Cap. st'k p'd in per mile of railway owned by Co.,	15,625 00	
10. Unfunded debt, incurred for construction, equip- ment or purchase,	8,240 47	
11. <i>Total amount of debt,</i>		8,240 47
12. Am't of debt per mile of railway owned by Co.,	2,575 15	
15. Number of stockholders,	22	

Cost of Railway.*Railways and Branches built by Company.*

5. Total cost of construction,		\$46,150 00
6. Average per mile of single track built by com- pany, not including sidings, &c.,	\$14,421 87	
9. TOTAL COST to this company of all railways built and purchased,		46,150 00
(<i>Estimated cash cost,</i>)		
10. Average cost per mile of single track, not includ- ing sidings,	14,421 87	

Cost of Equipment.

1. Number of horses, 13; cost,	\$1,625 00	
2. Number of cars, 2; cost,	1,800 00	
3. Number of other vehicles, 2 [sleighs]; cost,	400 00	
4. Other articles of equipment,	150 00	
7. <i>Total cost of equipment,</i>		\$3,975 00
8. Average per mile of single track <i>operated</i> , not including sidings, &c.,	1,242 19	
9. TOTAL COST OF RAILWAY AND EQUIPMENT,		50,125 00
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		50,125 00

Revenue for the Year.

1. Received from passengers on railways operated by this company, and for tickets sold,	\$6,045 57	
3. Received for express,	206 04	
4. Received for sales of manure,	50 00	
5. <i>Total earnings,</i>		\$6,301 61
8. TOTAL INCOME to company,		6,301 61
9. Percentage of income to capital stock and debt,	10.82	
10. Percentage of income to total means expended in construction, equipment and purchase,	12.57	

Expenses of Operating the Railway for the Year.

1. Repairs of road-bed and track,	\$323 33
2. Repairs of cars and other vehicles, harness, and horseshoeing,	402 24

3. Repairs of buildings [rent],	\$300 00	
4. Actual cost of keeping good the stock of horses,	68 00	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	1,990 99	
6. Provender,	1,253 63	
7. State taxes,	38 77	
14. General salaries, office expenses, and all other expenses except interest not included above,	2,410 03	
15. TOTAL EXPENSES OF OPERATING,		\$6,786 99
16. Per mile of single track operated, not including sidings, &c.,	2,120 93	
17. Percentage of expenses to income,	107.70	
Net Income, Dividends, &c.		
2. Total net deficit of income below operating expenses,	\$485 38	
3. Percentage of net loss to cap. st'k and debt, . . . . .	.83	
4. Percentage of net income to total means expended in constr'n, equipment and purchase, . . . . .	.97	
7. Balance for the year, or deficit,	485 38	
8. Deficit at commencement of year,	7,183 15	
9. Total deficit,		\$7,668 53

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.		
Construction and equipments,		\$50,125 00
Cash on hand,		411 92
Deficit,		7,668 53
		<u>\$58,205 45</u>
Cr.		
Capital stock,	\$50,000 00	
Bills payable,	8,205 45	
		<u>\$58,205 45</u>

Description of Railway.		
1. Description of the several lines or routes operated by the company:— Tram rail, from Northampton to Florence.		
2. Length of railway owned by company, exclusive of sidings,	3.2 miles.	3.2 miles.
5. Total length of track, measured as single track, . . . . .	.038 mile.	
6. Total length of track paved,	33 lbs., tram.	
7. Weight of rail per yard, and description of rail,		
9. Total length of single track, not including sidings, &c., operated by this company,		3.2 miles.
Miles Run, &c.		
1. Total number of miles run during the year,		25,202.4
2. Average cost per mile run,	26.93 cents.	
3. Total number of passengers carried in the cars,		67,008
4. Total number of round trips for the year,		3,941
5. Average number of passengers per round trip,	17	
6. Rate of speed adopted, including stops,	5½ miles per hour.	
7. Number of persons regularly employed by Co.,	4	
9. Rates of fare,	6 and 12 cents.	

OSCAR EDWARDS,
EMERY B. WELLS,
M. H. SPAULDING,

Directors of the Northampton Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. October 30, 1875. Then personally appeared the above-named Oscar Edwards, Emery B. Wells, and M. H. Spaulding, and severally made oath to the truth of the foregoing statement by them subscribed.

HENRY R. HINCKLEY, *Justice of the Peace.*

Proper Address for the Company.

NORTHAMPTON STREET RAILWAY.

Name and Residence of Officers.

Oscar Edwards, *President*; E. B. Wells, *Treasurer*; M. H. Spaulding, *Secretary*; W. B. Hale, J. L. Warriner,—all of Northampton.

REPORT

OF THE

NORTH WOBURN STREET RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter, . . .	\$50,000 00	
2. Capital stock authorized by votes of company, . . .	25,000 00	
3. Capital stock paid in, as per books, . . .		\$21,000 00
5. Cap. st'k p'd in per mile of rail'y owned by Co., . . .	7,806 69	
6. Capital stock issued (par value of shares, \$100) . . .	-	-
7. FUNDED DEBT, due town, 7 per cent. interest, . . .	8,000 00	
10. Unfunded debt incurred for construction, equip- ment or purchase,	800 00	
11. Total amount of debt,		8,800 00
12. Amount of debt per mile of railway owned by company,	3,271 37	
15. Number of stockholders,	43	
Cost of Railway.		
<i>Railways and Branches built by Company.</i>		
3. Interests during construction, commissions, dis- counts, &c., allowed to contractors and others, . . .	\$560 10	
5. Total cost of construction [built by contract; cannot specify],	26,310 00	
6. Average per mile of single track built by com- pany, not including sidings, &c.,	9,780 67	
9. TOTAL COST to this company of all railways built and purchased,	26,310 00	
(Estimated cash cost,)		
10. Average cost per mile of single track, not in- cluding sidings,	9,780 67	
Cost of Equipment.		
1. Number of horses, 8; cost,	\$1,500 00	
2. Number of cars, 3; cost,	2,450 00	
3. No. of other vehicles [omnibus sleigh]; cost, . . .	125 00	
4. Other articles of equipment [harnesses and tools],	237 37	
5. Land owned by Co., needed in operating road, . . .	200 00	
6. Buildings owned by Co., needed in operat'g road, . . .	1,800 00	
7. Total cost of equipment,		\$6,312 37
8. Average per mile of single track operated, not including sidings, &c.,	2,346 61	
9. TOTAL COST OF RAILWAY AND EQUIPMENT, . . .		32,622 37
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS, . . .		32,622 37
Expenditures Charged to Property Account for the Year.		
[None.]		
Revenue for the Year.		
1. Received from passengers on railways operated by this company, and for tickets sold,	\$4,443 65	

3. Received for mails,	\$126 00	
4. Received for sales of manure,	90 00	
5. <i>Total earnings</i> ,		\$4,659 65
8. <i>TOTAL INCOME to company</i> ,		4,659 65
9. Percentage of income to capital stock and debt,	15.63	
10. Percentage of income to total means expended in construction, equipment and purchase,	14.30	
Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track,	\$227 52	
2. Repairs of cars and other vehicles, harness and horseshoeing,	271 80	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	1,831 85	
6. Provender,	1,330 14	
7. State taxes,	11 01	
8. Local taxes,	34 00	
14. General salaries, office expenses and all other expenses except interest not included above,	457 22	
15. <i>TOTAL EXPENSES OF OPERATING</i> ,		\$4,163 54
16. Per mile of single track operated, not including sidings, &c.,	1,547 78	
17. Percentage of expenses to income,	89.40	
Net Income, Dividends, &c.		
2. <i>Total net income above operating expenses</i> , per company's account,	\$496 11	
3. Percentage of net income to cap. st'k and debt,	1.66	
4. Percentage of net income to total means expended in const'n, equipment and purchase,	1.51	
5. Paid for interest,	617 41	
7. Balance for the year, or deficit,	121 30	
8. Surplus at commencement of year,*	3,166 08	
9. <i>Total surplus</i> ,		\$3,044 78

* Surplus of last year was incorrectly returned.—[Com.]

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.		
Construction account,		\$26,310 00
Real estate,		2,000 00
Equipment,		4,312 37
Provender,		50 00
Cash on hand,		182 41
		<u>\$32,854 78</u>
Cr.		
Capital stock,	\$21,000 00	
Bills payable,	8,800 00	
Tickets outstanding,	10 00	
Surplus,	3,044 78	
		<u>\$32,854 78</u>

Description of Railway.

1. Description of the several lines or routes operated by the company:—
Street road, from Boston & Lowell R. R. depot, Woburn Centre, to car-house and stable, North Woburn.

2. Length of railway owned by company, exclusive of sidings,	2.69 miles.	
4. Aggregate length of switches, sidings, &c., . . . . .	.05 mile.	
5. Total length of track, measured as single track,		2.74 miles.
6. Total length of track paved, . . . . .	.418 mile.	
7. Weight of rail per yard, and description of rail,	41 lbs., wrought T rail.	
9. Total length of single track, not including sidings, &c., operated by this company,		2.69 miles.
Miles Run, &c.		
1. Total number of miles run during the year,		16,726
2. Average cost per mile run,	27.8 cents.	
3. Total number of passengers carried in the cars,		50,157½
4. Total number of round trips for the year,		3,109
5. Average number of passengers per round trip,	16.1	
6. Rate of speed adopted, including stops,	6½ miles an hour.	
7. Number of persons regularly employed by Co.,	3	
9. Rates of fare,	{ 10 cents, 10 tickets for \$1; half-way, 6 cents; 20 tickets for \$1.	

E. E. THOMPSON, *Pres.*,
DEXTER CARTER,
CHARLES NICHOLS,
CHARLES BOND,
HENRY THOMPSON,
DAVID D. HART,
A. G. CARTER,

Directors of the North Woburn Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. WOBURN, November 20, 1875. Then personally appeared Dexter Carter, Charles Nichols, Charles Bond, Henry Thompson, David D. Hart, and A. G. Carter, and severally made oath to the truth of the foregoing statement by them subscribed.

EDW. E. THOMPSON, *Justice of the Peace.*

Proper Address for the Company.

NORTH WOBURN STREET RAILWAY COMPANY, NORTH WOBURN, MASS.

Name and Residence of Officers.

E. E. Thompson, *President*, Woburn Centre; Dexter Carter, *Treasurer*, North Woburn; John E. Russell, *Clerk*, North Woburn. *Directors*.—Charles Nichols, Charles Bond, Henry Thompson, North Woburn; D. D. Hart, Alfred G. Carter, Woburn Centre.

REPORT

OF THE

SALEM STREET RAILWAY COMPANY,

FOR FIVE MONTHS ENDING FEBRUARY 28, 1875.

[Leased to and operated by James P. Robinson, till March 1, 1875, when the Naumkeag Street Railway Company assumed the lease.]

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter, . . .	\$150,000 00	
3. Capital stock paid in as per books, . . .		\$150,000 00
4. Capital stock paid in, amount actually realized, . . .	150,000 00	
5. Cap. st'k p'd in per mile of railway owned by Co., . . .	19,267 82	
6. Capital stock issued (par value of shares \$100), . . .	150,000 00	
7. FUNDED DEBT, due 1885, 6 per cent. interest, . . .	35,900 00	
10. Unfunded debt incurred for construction, equip- ment or purchase,	1,800 00	
11. Total amount of debt,	37,700 00	
12. Am't of debt per mile of railway owned by Co., . . .	4,842 65	
15. Number of stockholders,	64	

Cost of Railway.

Railways and Branches built by Company.

5. Total cost of construction [estimated, items unknown],		\$179,569 52
6. Average per mile of single track built by com- pany, not including sidings, &c.,	\$23,066 09	
9. Total cost to this company of all railways built and purchased,		179,569 52
(Estimated cash cost, \$)		
10. Average cost per mile of single track, not in- cluding sidings,	23,066 09	

Cost of Equipment.

	Lessee's Ac- counts.	Company's Ac- counts.
1. No. of horses, 40 [lessee, 52], cost,	—	—
2. Number of cars, 32; cost,	—	—
7. Total cost of equipment,	—	\$24,000 00
8. Average per mile of single track operated, not including sidings, &c.,	—	3,082 85
9. TOTAL COST OF RAILWAY AND EQUIPMENT,	—	203,569 52
10. Land and buildings not used in operating road, . . .	\$3,628 00	3,628 00
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS, . . .	3,628 00	207,197 52

Expenditures Charged to Property Account for the Five Months.

2. New horses,	\$584 00	—
3. New cars and other vehicles,	1,909 13	—
5. Buildings,	113 80	—
6. Total,	2,606 93	—
8. Net addition to property account,	2,606 93	—

Revenue for the Five Months.	Lessee's Ac- counts.	Company's Ac- counts.
1. Received from passengers on railways operated by this company,	\$19,624 72	-
2. Received from J. P. Robinson, lessee,	-	\$41 67
From Naumkeag Street Railway,	-	58 33
4. Received for sales of manure,	599 39	-
5. <i>Total earnings</i> ,	20,224 11	-
6. Income from other sources,	170 95	-
7. TOTAL INCOME to lessee,	20,395 06	-
8. TOTAL INCOME to company,	-	100 00
Expenses of Operating the Railway for Five Months.		
1. Repairs of road-bed and track,	\$772 83	-
2. Repairs of cars and other vehicles, harness, and horseshoeing,	1,772 38	-
3. Repairs of buildings,	138 95	-
4. Actual cost of keeping good the stock of horses,	647 00	-
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	9,932 27	-
6. Provender,	4,573 55	-
8. Local taxes,	11 08	-
9. Rent and tolls paid other companies for use of their roads [Salem St. Railway for 5 mos.],	41 67	-
Printing,	-	\$3 00
12. Insurance,	600 50	-
13. Damages for injuries to persons,	20 00	-
14. General salaries, office expenses, and all other expenses, except interest, not included above,	1,890 05	-
15. TOTAL EXPENSES OF OPERATING,	20,400 28	3 00
16. Per mile of single track operated, not including sidings, &c.,	2,957 85	-
Net Income, Dividends, &c.		
1. <i>Total net income above operating expenses</i> , per lessees' account (deficit),	\$5 22	-
2. <i>Total net income above operating expenses</i> , per company's account,	-	\$97 00
5. Paid for interest (by lessee),	2,283 43	-
7. Deficit for the year per lessee's account,	2,288 65	-
Balance for the year, or surplus, per Co.'s books,	-	97 00
8. Surplus at commencement of year, per company's books,	-	2,003 49
9. <i>Total deficit</i> per lessee's account,	87,566 39	-
<i>Total surplus</i> , per company's books,	-	2,100 49

General Balance Sheet at Closing of Accounts, February 28, 1875.

J. P. ROBINSON, LESSEE.

DR.

Profit and loss,	\$87,566 39
Rolling stock,	8,440 04
Buildings,	1,037 58
Equipment,	2,018 22
Notes receivable,	719 82
Interest,	2,283 43
Horse account,	9,293 66
Sundry accounts,	1,341 14
Cash,	17 09

\$112,717 37

	Cr.	
Bonds,	\$35,900 00	
J. P. Robinson,	30,564 26	
Coupons,	399 00	
Wm. Mack,	6,819 05	
Ticket account,	189 24	
Goodell & Mack,	6,600 00	
Creditors' account,	1,546 17	
Notes payable,	8,900 50	
Zina Goodell,	598 21	
J. H. Lovett,	120 03	
A. C. Goodell, Jr.,	21,080 91	
		\$112,717 37

[All debts and liabilities assumed by Naumkeag Street Railway Company, March 1, 1875.]

SALEM STREET RAILWAY.—TRIAL BALANCE.

	Dr.	
Real estate,	\$3,628 00	
Construction account,	203,569 52	
A. P. Robinson,	1,145 50	
W. R. L. Ward,	182 74	
Cash,	274 73	
		\$208,800 49
	Cr.	
Capital stock,	\$150,000 00	
Bonds,	35,900 00	
Notes payable,	1,800 00	
Profit and loss,	21,100 49	
		\$208,800 49

Description of Railway.

- | | | |
|--|--------------|--------------|
| 1. Description of the several lines or routes operated by the company:—
Same description as Naumkeag Company. | | |
| 2. Length of railway owned by company, exclusive of sidings, | 6.897 miles. | |
| 3. Length of railway laid with double track, | .888 mile. | |
| 4. Aggregate length of switches, sidings, &c., | .763 mile. | |
| 5. Total length of track, measured as single track, | | 8.548 miles. |
| 6. Total length of track paved, | 4.96 miles. | |
| 9. Total length of single track, not including sidings, &c., operated by this company, | | 7.785 miles. |

Miles Run, &c.

- | | | |
|--|--|---------|
| 1. Total number of miles run during the five mos., | | 139,113 |
| 2. Average cost per mile run, | 14.6 cents. | |
| 3. Total number of passengers carried in the cars, | | 342,295 |
| 4. Total number of round trips for the five mos., | | 39,092 |
| 5. Average number of passengers per round trip, | 8.75 | |
| 6. Rate of speed adopted, including stops, | { 4.44 miles p'r h'r on main road; 4.10 miles p'r h'r on branches. | |

8. Number of persons regularly employed by lessee,	41
9. Rates of fare,—7 cts., 6½ cts., 6 cts. on main road; 5 cts., 4 1-6 cts., 4 cts. on branches.	

B. W. RUSSELL,
SAML. P. ANDREWS,
HENRY WHEATLAND,

Directors of the Salem Street Railway.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. SALEM, November 8, 1875. Then personally appeared Benj. W. Russell, Samuel P. Andrews, and Henry Wheatland, and severally made oath to the truth of the foregoing statement by them subscribed.

ABNER C. GOODELL, Jr., *Justice of the Peace.*

Proper Address for the Company.

SALEM STREET RAILWAY, SALEM, MASS.

Name and Residence of Officers.

William Mack, *Treasurer*, Salem, Mass. *Directors*.—S. P. Andrews, Henry Wheatland, Benj. W. Russell, Asa P. Robinson. James P. Robinson, *Lessee*, Duncan, Sherman & Co.'s building, corner of Nassau and Pine Streets, New York City.

REPORT

OF THE

SOMERVILLE HORSE RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Operated in part by the Middlesex R. R. Co., and in part by the Union Railway Co.]

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter,	\$100,000 00	
2. Capital stock authorized by votes of company,	98,000 00	
3. Capital stock paid in as per books,		\$98,000 00
4. Capital stock paid in, amount actually realized,	98,000 00	
6. Capital stock issued (par value of shares, \$50),	98,000 00	
15. Number of stockholders,	42	

Cost of Railway.*Railways and Branches built by Company.*

5. Total cost of construction,		\$98,000 00
6. Average per mile of single track built by company, not including sidings, &c.,	\$26,112 44	
9. Total cost to this company of all railways built and purchased,		98,000 00
(Estimated cash cost, \$)		
10. Average cost per mile of single track, not including sidings,	26,112 44	

Cost of Equipment.

[None.]

9. TOTAL COST OF RAILWAY AND EQUIPMENT,	\$98,000 00
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,	98,000 00

Revenue for the Year.

8. TOTAL INCOME to company [rent],		\$5,880 00
9. Percentage of income to capital stock and debt,	6	
10. Percentage of income to total means expended in construction, equipment and purchase,	6	

Expenses of Operating the Railway for the Year.

[Included in Returns of Middlesex and Union Cos.]

Net Income, Dividends, &c.

2. Total net income above operating expenses, per company's account,		\$5,880 00
3. Percentage of net income to cap. st'k and debt,	6	
6. Paid in dividends, 6 per cent. for the year,	\$5,880 00	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.		
Construction,		\$98,000 00
CR.		
Capital stock,		\$98,000 00

Description of Railway.	
1. Description of the several lines or routes operated by the company:— From Charlestown (now Boston) line, on Washington Street, to Union Square, operated by Middlesex R. R. Co. From Cambridge line, on Milk Street, to Union Square, thence on Milk and Elm Streets to Willow Street, Somerville, operated by Union Railway Co.	
2. Length of railway owned by company, exclusive of sidings,	3.753 miles.
3. Length of railway laid with double track,	None.
4. Aggregate length of switches, sidings, &c.,	.274 mile.
5. Total length of track, measured as single track,	4.027 miles.
6. Total length of track paved,	3.303 miles.
7. Weight of rail per yard, and description of rail,	{ .568 mile T rail, 28 lbs. per yd.; balance st. rail, 48 lbs. per yd., all rolled.
Miles Run, &c.	
[Included in reports of Middlesex R. R. Co., and Union Railway Co.]	

CHARLES E. POWERS,
R. E. DEMMON,
S. E. SEWALL,

Directors of the Somerville Horse Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 3, 1875. Then personally appeared Charles E. Powers and Reuben E. Demmon, and severally made oath to the truth of the foregoing statement by them subscribed.

THOMAS E. BARRY, *Justice of the Peace.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 3, 1875. Then personally appeared Samuel E. Sewall and made oath to the truth of the foregoing statement by him subscribed.

GEO. A. DARY, *Justice of the Peace.*

Proper Address for the Company.

SOMERVILLE HORSE RAILROAD COMPANY, 27 TREMONT ROW, BOSTON.

Name and Residence of Officers.

Samuel E. Sewall, *President*; George W. Palmer, *Treasurer and Clerk*. *Directors*.—Samuel E. Sewall, Melrose; Charles E. Powers, Reuben E. Demmon, Boston; George O. Brastow, Clark Bennett, Somerville.

REPORT

OF THE

SOUTH BOSTON RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter, . . .	\$600,000 00	
2. Capital stock authorized by votes of company, . . .	450,000 00	
3. Capital stock paid in as per books, . . .		\$450,000 00
4. Capital stock paid in, amount actually realized, . . .	450,000 00	
5. Cap. st'k p'd in per mile of railway owned by Co., . . .	45,778 23	
6. Capital stock issued (par value of shares, \$50), . . .	—	—
10. Unfunded debt incurred for construction and equipment, . . .	96,267 99	
11. Total amount of debt, . . .		96,267 99
12. Am't of debt per mile of railway owned by Co., . . .	9,793 28	
15. Number of stockholders, . . .	142	

Cost of Railway.

Railways and Branches built by Company.

1. Grading and paving, . . .	}	\$182,690 80	
2. Track, including timber, rails, &c., and laying, . . .			
3. Interests during construction, commissions, discounts, &c., allowed to contractors and others, . . .	}	40,177 09	
4. Engineering, agencies, salaries, and other expenses during construction, . . .			
5. Total cost of construction, . . .			222,867 89
6. Average per mile of single track built by company, not including sidings, &c., . . .		22,672 22	

Cost of Equipment.

1. Number of horses, 350; cost, . . .		\$45,695 00	
2. Number of cars, 62; cost, . . .		51,660 90	
3. Number of other vehicles, . . . ; cost, . . .		8,965 00	
4. Other articles of equipment, . . .		43,499 83	
5. Land owned by Co., needed in operating road, . . .	}	173,579 37	
6. Buildings owned by Co., needed in operating road, . . .			
7. Total cost of equipment, . . .			\$323,400 10
8. Average per mile of single track operated, not including sidings, &c., . . .		32,899 29	
9. TOTAL COST OF RAILWAY AND EQUIPMENT, . . .			546,267 99
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS, . . .			546,267 99

Expenditures Charged to Property Account for the Year.

1. Extension of tracks, . . .		\$42,331 47	
3. New cars and other vehicles, . . .		1,300 00	
Other articles of equipment, . . .		984 17	
4. Land, . . .	}	51,652 35	
5. Buildings, . . .			
6. Total, . . .			\$96,267 99
8. Net addition to property account, . . .		96,267 99	

Revenue for the Year.		
1. Received from passengers on railways operated by this company, and for tickets sold, . . .	\$304,845 85	
4. Received for sales of manure,	1,107 25	
5. <i>Total earnings</i> ,		\$305,953 10
6. Income from other sources,	582 19	
8. <i>TOTAL INCOME</i> to company,		306,535 29
9. Percentage of income to capital stock and debt,	56.11	
10. Percentage of income to total means expended in construction, equipment and purchase,	56.11	
Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track,	\$8,450 28	
2. Repairs of cars and other vehicles, harness, and horseshoeing,	11,287 22	
3. Repairs of buildings,	1,606 41	
4. Actual cost of keeping good the stock of horses,	19,589 25	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	138,590 03	
6. Provender,	48,744 97	
7. State taxes,	7,264 88	
8. Local taxes,	1,846 44	
9. Rent and tolls paid other companies for use of their roads [all to Metropolitan R. R.],	6,097 29	
12. Insurance,	3,139 59	
13. Damages for injuries to persons,	666 00	
14. General salaries, office expenses, and all other expenses, except interest, not included above,	23,276 41	
15. <i>TOTAL EXPENSES OF OPERATING</i> ,		\$270,558 77
16. Per mile of single track operated, not including sidings, &c.,	27,523 78	
17. Percentage of expenses to income,	88.26	
Net Income, Dividends, &c.		
2. <i>Total net income above operating expenses</i> , per company's account,	\$35,976 52	
3. Percentage of net income to cap. st'k and debt,	6.58	
4. Percentage of net income to total means expended in construction and equipment,	6.58	
5. Paid for interest,	2,567 24	
6. Paid in dividends, $7\frac{1}{2}$ per cent. for the year,	33,750 00	
7. Balance for the year, or deficit,	340 72	
8. Surplus at commencement of year,	14,157 92	
9. <i>Total surplus</i> ,		\$13,817 20

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Real estate,	\$173,579 37
Equipment,	149,820 73
Construction,	222,867 89
Cash,	13,817 20
	<hr/>
	\$560,085 19
CR.	
Capital stock,	\$450,000 00
Bills payable,	96,267 99
Profit and loss,	13,817 20
	<hr/>
	\$560,085 19

Description of Railway.

1. Description of the several lines or routes operated by the company,—

From station, Broadway, between K and L sts., via Old Colony and Albany depots and Tremont Street to Cornhill; return via Washington Street and depots; also from station via depots and Kingston, Summer and Washington streets to Milk Street and post-office; return via Hawley and Summer Streets and depots. From City Point via Fourth Street, Broadway, depots and Tremont St. to Cornhill; return via Washington St. and depots. Bay View line from City Point via Sixth and Eighth streets, depots and Tremont Street to Cornhill; return via Washington Street and depots. From Dorchester Street via Broadway, depots and Tremont Street to Cornhill; return via Washington Street and depots.

2. Length of railway owned by company, exclusive of sidings,
 3. Length of railway laid with double track,
 4. Aggregate length of switches, sidings, &c.,
 5. Total length of track, measured as single track,
 6. Total length of track paved,
 7. Weight of rail per yard, and description of rail,
 9. Total length of single track, not including sidings, &c., operated by this company,

9.830 miles.
 2.950 miles.
 .530 mile.
 10.360 miles.
 All paved.
 Wrought, 45, 55 and 56 lbs.
 9.830 miles.

Miles Run, &c.

1. Total number of miles run during the year,
 2. Average cost per mile run,
 3. Total number of passengers carried in the cars,
 4. Total number of round trips for the year,
 5. Average number of passengers per round trip,
 6. Rate of speed adopted, including stops,
 7. Number of persons regularly employed by Co.,
 9. Rates of fare,

832,217.7
 32.5 cents.
 6,007,652
 143,289
 42 nearly.
 5 miles per hour.
 215
 { 6 cents single; 20 tickets
 for \$1.

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, . . .	—	—	—	3	—	3
Employés, . . .	—	—	—	—	—	—
Others, . . .	—	—	—	1	—	1

Statement of each Accident.

December 7, 1874.—A man under the influence of intoxicating drink, attempted to get on a car while in motion, fell and cut his face.

April 20, 1875.—A woman, leaving a car in motion, fell and was hurt.

May 25.—A child ran out to car in South Street in the evening, fell under the wheel, receiving a bad flesh wound, without permanent injury.

July 29.—A woman, leaving a car in motion, fell backwards and was somewhat hurt.

J. C. GIPSON,
D. L. BRADFORD,
JULIUS ADAMS,
HIRAM EMERY,
BENJ. DEAN,

Directors of the South Boston Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 4, 1875. Then personally appeared J. C. Gipson, D. L. Bradford, Julius Adams, Hiram Emery, and Benj. Dean, a majority of the directors of The South Boston Railroad Company, and severally made oath to the truth of the foregoing statement by them subscribed.

H. P. HANSON, *Justice of the Peace.*

Proper Address for the Company.

THE SOUTH BOSTON RAILROAD COMPANY, 715 BROADWAY, BOSTON.

Name and Residence of Officers.

J. C. Gipson, *President*, Newton; Robert Johnson, *Superintendent*, Boston; H. P. Hanson, *Clerk and Treasurer*, Boston. *Directors.*—Julius Adams, E. H. Baker, D. L. Bradford, Benjamin Dean, Hiram Emery, S. E. Westcott,—all of Boston.

REPORT

OF THE

SPRINGFIELD STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts		
1. CAPITAL STOCK authorized by charter, . . .	\$100,000 00	
2. Capital stock authorized by votes of company, . . .	50,000 00	
3. Capital stock paid in as per books, . . .		\$50,000 00
4. Capital stock paid in, amount actually realized, . . .	50,000 00	
5. Cap. st'k p'd in per mile of railway owned by Co., . . .	11,441 65	
6. Capital stock issued (par value of shares, \$100), . . .	50,000 00	
10. Unfunded debt, incurred for construction, equip- ment or purchase, . . .	26,882 83	
11. Total amount of debt [less cash assets], . . .		26,365 16
12. Am't of debt per mile of railway owned by Co. . .	6,033 22	
15. Number of stockholders, . . .	33	
Cost of Railway.		
<i>Railways and Branches built by Company.</i>		
5. Total cost of construction [no separate acc't], . . .		\$62,155 71
6. Average per mile of single track built by com- pany, not including sidings, &c., . . .	14,223 27	
9. TOTAL COST to this company of all railways built and purchased, . . .		62,155 71
(Estimated cash cost, . . .)		
10. Average cost per mile of single track, not includ- ing sidings, . . .	14,223 27	
Cost of Equipment.		
1. Number of horses, 38; cost, . . .	\$4,988 79	
2. Number of cars, 9; cost, . . .	6,993 40	
3. Number of other vehicles, 5; cost, . . .	895 85	
4. Other articles of equipment, . . .	683 97	
5. Land owned by Co., needed in operating road, . . .	} 15,194 38	
6. Buildings owned by Co., needed in operat'g road, . . .		
7. Total cost of equipment, . . .		\$28,756 39
8. Average per mile of single track operated, not including sidings, &c., . . .	6,580 40	
9. TOTAL COST OF RAILWAY AND EQUIPMENT, . . .		90,912 10
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS, . . .		90,912 10
Expenditures Charged to Property Account for the Year.		
1. Extension of tracks, . . .	\$4,639 97	
2. New horses, . . .	604 15	
3. New cars and other vehicles, . . .	151 86	
6. Total, . . .		\$5,395 98
7. Property sold during the year, . . .	43 53	
8. Net addition to property account, . . .	5,352 45	
Revenue for the Year.		
1. Received from passengers on railways oper'd by this company, and for tickets sold, . . .	\$25,827 30	

4. Received for sales of manure,	\$462 71	
5. <i>Total earnings</i> ,		\$26,290 01
6. Income from other sources,	632 00	
8. TOTAL INCOME to company,		26,922 01
9. Percentage of income to capital stock and debt,	35.25	
10. Percentage of income to total means expended in construction, equipment and purchase,	29.61	
Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track, \$2,672.31; snow expense, \$698.57,	\$3,370 88	
2. Repairs of cars and other vehicles, harness and horseshoeing,	2,212 20	
3. Repairs of buildings,	333 97	
4. Actual cost of keeping good the stock of horses,*	1,393 14	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	10,068 20	
6. Provender, \$5,481.82; straw, \$444.70,	5,926 52	
7. State taxes,	350 85	
8. Local taxes,	222 23	
12. Insurance,	199 37	
14. General salaries and office expenses and all other expenses except interest not included above,	2,052 73	
15. TOTAL EXPENSES OF OPERATING,		\$26,130 09
16. Per mile of single track operated, not including sidings, &c.,	5,979 42	
17. Percentage of expenses to income,	97.05	
Net Income, Dividends, &c.		
2. <i>Total net income above operating expenses</i> per company's account,	\$791 92	
3. Percentage of net income to cap. st'k and debt,	1.03	
4. Percent. of net income to total means expended in construction, equipment and purchase, . . . . .	.87	
5. Paid for interest,	791 92	
8. Surplus at commencement of year, \$19,996 30 Less am't ch'ged to profit and loss acc't, 6,406 86		
9. <i>Total surplus</i> ,		\$13,589 44

* Stock of horses marked down \$3,000 (30 per cent.), of which amount \$1,393.14 is charged to expense of operating, and \$1,606.86 is charged to profit and loss account.—[Com.]

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.		
Bills receivable,		\$317 56
Cash on hand,		200 11
Real estate,		15,194 38
Construction,		62,155 71
Car equipment,		6,993 40
Horse equipment,		4,988 79
Omnibus and sleigh,		895 85
Sundry equipment,		683 97
		<u>\$91,429 77</u>
CR.		
Capital stock,	\$50,000 00	
Bills and notes payable,	26,882 83	
Unredeemed tickets,	957 50	
Renewal,	7,068 75	
Profit and loss,	6,520 69	
		<u>\$91,429 77</u>

Description of Railway.	
1. Description of the several lines or routes operated by the company: From Wason Avenue on North Main Street, on Main Street to Locust Street, thence on Locust Street to Mill River, And from Main Street on State Street to Boston Road,	3.03 miles. 1.34 miles.
2. Length of railway owned by Co., exclusive of sidings,	4.37 miles.
4. Aggregate length of switches, sidings, &c., . . . . .	.72 mile.
5. Total length of track, measured as single track,	5.09 miles.
6. Total length of track paved [and macadamized],	4.56 miles.
7. Weight of rail per yard, and description of rail,	33 lbs., wrought iron.
9. Total length of single track, not including sidings, &c., operated by this company,	4.37 miles.
Miles Run, &c.	
1. Total number of miles run during the year,	107,582
2. Average cost per mile run,	24 cents.
3. Total number of passengers carried in the cars,	371,760
4. Total number of round trips for the year,	21,887
5. Average number of passengers per round trip,	16.98
6. Rate of speed adopted, including stops,	5 miles per hour.
7. Number of persons regularly employed by Co.,	20
9. Rates of fare,	{ 16 tickets for \$1; single fares, 5 and 8 cents.

G. M. ATWATER,
JOHN OLMSTED,
C. L. COVILL,
HOMER FOOT,
H. W. PHELPS,

Directors of the Springfield Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

SPRINGFIELD, ss. October 20, 1875. Then personally appeared Geo. M. Atwater, John Olmsted, C. L. Covill, and Homer Foot, and severally made oath to the truth of the foregoing statement by them subscribed.

JOSEPH H. DAMON, *Justice of the Peace.*

Proper Address for the Company.

SPRINGFIELD STREET RAILWAY COMPANY, SPRINGFIELD, MASS.

Name and Residence of Officers.

G. M. Atwater, *President and Treasurer*; Gideon Wells, *Clerk*; F. E. King, *Superintendent*,—all of Springfield.

REPORT

OF THE

STONEHAM STREET RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Operated by an individual lessee.]

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter,	\$50,000 00	
2. Capital stock authorized by votes of company,	33,000 00	
3. Capital stock paid in, as per books,		\$33,000 00
5. Cap. st'k p'd in per mile of rail'y owned by Co.,	13,043 47	
11. <i>Total amount of debt</i> ,	None.	
15. Number of stockholders,	16	
Cost of Railway.		
<i>Railways and Branches built by Company.</i>		
5. Total cost of construction,		\$33,000 00
6. Average per mile of single track, built by company, not including sidings, &c.,	\$13,043 47	
9. TOTAL COST to this company of all railways built and purchased,		33,000 00
(<i>Estimated cash cost, \$</i>)		
10. Average cost per mile of single track, not including sidings,	13,043 47	
Cost of Equipment.		
	Lessee's Accounts.	Company's Accounts.
1. Number of horses, 24; cost,	\$4,800 00	-
2. Number of cars, lessee 1, company 5; cost,	590 00	\$4,682 50
3. Number of other vehicles [3 sleighs]; cost,	-	1,061 94
4. Other articles of equipment [snow-plow],	500 00	-
6. Buildings owned by Co., needed in operat'g road,	-	1,000 00
7. <i>Total cost of equipment</i> ,	-	6,744 44
8. Average per mile of single track operated, not including sidings, &c.,	-	2,665 79
10. Land and buildings not used in operating road,	-	3,225 00
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,	-	42,969 44
Expenditures Charged to Property Account for the Year.		
[None.]		
Revenue for the Year.		
1. Received from passengers on railways operated by this company, and for tickets sold,	\$14,755 22	-
3. Received for mails,	250 00	-
4. Received for sales of manure,	193 66	-
7. TOTAL INCOME to lessee,	15,198 88	-
8. TOTAL INCOME to Co. [int'st, \$44; rent \$2,100],	-	\$2,144 00
9. Percentage of income to capital stock and debt,	-	6.5
10. Percentage of income to total means expended in construction, equipment and purchase,	-	5

Expenses of Operating the Railway for the Year.		Lessee's Ac- counts.	Company's Ac- counts.
1. Repairs of road-bed and track,		\$977 00	—
2. Repairs of cars and other vehicles, harness and horseshoeing,		1,742 39	—
3. Repairs of buildings,		42 96	—
5. Wages and salaries of all persons employed, ex- cepting president, treasurer and superintend- ent, and their clerks,		4,959 96	—
6. Provender,		3,608 99	—
7. State taxes,		—	\$78 33
8. Local taxes,		144 38	—
9. Rent and tolls paid other companies for use of their roads [rent of road for the year],		2,100 00	—
12. Insurance,		116 00	—
14. General salaries, office expenses, and all other expenses except interest not included above, . .		1,003 32	336 17
15. TOTAL EXPENSES OF OPERATING,		14,695 00	414 50
16. Per mile of single track operated, not including sidings, &c.,		5,878 00	163 83
17. Percentage of expenses to income,		96.68	
Net Income, Dividends, &c.			
1. Total net income above operating expenses, per les- see's account,		\$503 88	—
2. Total net income above operating expenses, per com- pany's account,		—	\$1,729 50
3. Percentage of net income to cap. st'k and debt, . .		—	5.24
4. Percentage of net income to total means expen- ded in construct'n, equip't and purchase, . . .		—	4.02
6. Paid in dividends, 6 per cent. for the year [and \$21 for 1874],		—	2,001 00
7. Balance for the year, or deficit,		—	271 50
8. Surplus at commencement of year,		—	12,228 36
9. Total surplus,		—	11,956 86

General Balance Sheet at Closing of Accounts, September 30, 1875.

Dr.	
Construction,	\$33,000 00
Equipment,	6,744 44
Real estate,	3,225 00
Notes receivable,	323 00
Benj. Hibbard,	512 64
Cash,	1,151 78
	<hr/>
	\$44,956 86
Cr.	
Capital stock,	\$33,000 00
Surplus,	11,956 86
	<hr/>
	\$44,956 86

Description of Railway.	
2. Length of railway owned by Co., exclusive of sidings,	2.53 miles.
4. Aggregate length of switches, sidings, &c., . .	.05 mile.
5. Total length of track, measured as single track, .	2.58 miles.
7. Weight of rail per yard, and description of rail, .	33 lbs., wrought iron.
9. Total length of single track, not including sid- ings, &c., operated by lessee,	2.53 miles.

Miles Run, &c.		
1. Total number of miles run during the year,		41,000
2. Average cost per mile run,	35.85 cents.	
3. Total number of passengers carried in the cars,		181,618
4. Total number of round trips for the year,		8,200
5. Average number of passengers per round trip,	22.15 cents.	
6. Rate of speed adopted, including stops,	6 miles per hour.	
8. No. of persons regularly employed by lessee,	9	
9. Rates of fare,	10 cents.	

ALONZO V. LYNDE,
GEO. W. DIKE,
LUTHER HILL,
WM. HURD,
JOHN HILL,

Directors of the Stoneham Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. October 30, 1875. Then personally appeared A. V. Lynde, Geo. W. Dike, Luther Hill, Wm. Hurd, and John Hill, and severally made oath to the truth of the foregoing statement by them subscribed.

LYMAN DIKE, *Justice of the Peace.*

Proper Address for the Company.

STONEHAM STREET RAILROAD COMPANY, STONEHAM, MASS.

Name and Residence of Officers.

A. V. Lynde, *President*, Melrose; Lyman Dike, *Treasurer and Clerk*, Stoneham. *Directors*.—A. V. Lynde, Melrose; Lyman Dike, Wm. Todd, Luther Hill, John Hill, Geo. W. Dike, Wm. Hurd,—all of Stoneham.

REPORT

OF THE

TAUNTON STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter, . . .	\$75,000 00	
2. Capital stock authorized by votes of company, . . .	40,000 00	
3. Capital stock paid in, as per books, . . .		\$40,000 00
4. Capital stock paid in, amount actually realized, . . .	40,000 00	
5. Cap. st'k p'd in per mile of rail'y owned by Co., . . .	9,779 94	
6. Capital stock issued (par value of shares, \$100), . . .	40,000 00	
10. Unfunded debt, incurred for construction, equipment or purchase,	9,000 00	
Less cash balance,	3,359 65	
11. Total amount of debt,		5,640 35
12. Am't of debt per mile of railway owned by Co., . . .	1,379 06	

Cost of Railway.*Railways and Branches built by Company.*

2. Track, including timber, rails, &c., and laying, . . .	\$27,212 75	
4. Engineering, agencies, salaries and other expenses during construction,	475 00	
5. Total cost of construction,		\$27,687 75
6. Average per mile of single track built by company, not including sidings, &c., . . .	6,769 62	
9. TOTAL COST to this company of all railways built and purchased,		27,687 75
(Estimated cash cost,)		
10. Average cost per mile of single track, not including sidings,	6,769 62	

Cost of Equipment.

1. Number of horses, 32; cost,	\$6,296 50	
2. Number of cars, 8; cost,	8,400 00	
3. Number of other vehicles, 1; cost,	500 00	
4. Other articles of equipment,	2,000 23	
6. Buildings owned by company needed in operating road,	12,313 29	
7. Total cost of equipment,		\$29,510 02
8. Average per mile of single track operated, not including sidings, &c.,	7,215 16	
9. TOTAL COST OF RAILWAY AND EQUIPMENT,		57,197 77
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		57,197 77

Reduction in Property Account for the Year.

7. Reduction in horse account,	\$660 00
8. Net reduction of property account,	660 00

Revenue for the Year.

1. Received from passengers on railways operated by this company, and for tickets sold,	\$17,436 06	
8. TOTAL INCOME to company,		\$17,436 06

9. Percentage of income to capital stock and debt,	38.203	
10. Percentage of income to total means expended in construction, equipment and purchase,	30.483	
Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track,	\$1,000 00	
2. Repairs of cars and other vehicles, harness and horseshoeing,	1,000 00	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent and their clerks,	6,069 49	
6. Provender,	3,756 14	
7. State taxes,	573 87	
8. Local taxes,	40 50	
12. Insurance,	277 50	
14. General salaries and office expenses, and all other expenses, except interest, not included above,	3,732 99	
15. TOTAL EXPENSES OF OPERATING,		\$16,450 49
16. Per mile of single track operated, not including sidings, &c.,	4,022 12	
17. Percentage of expenses to income,	94.34	
Net Income, Dividends, &c.		
2. Total net income above operating expenses, per company's account,		\$985 57
3. Percentage of net income to cap. st'k and debt,	2.159	
4. Percentage of net income to total means expended in const'n, equipment and purchase,	1.723	
5. Paid for interest,	\$633 75	
7. Balance for the year, or surplus,	351 82	
8. Surplus at commencement of year,	11,205 60	
9. Total surplus,		11,557 42

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.		
Construction,		\$40,006 04
Equipment,		10,895 23
Horses,		6,296 50
Cash,		3,359 65
		<u>\$60,557 42</u>
CR.		
Capital stock,	\$40,000 00	
Bills payable,	9,000 00	
Profit and loss,	11,557 42	
		<u>\$60,557 42</u>

Description of Railway.		
2. Length of railway owned by company, exclusive of sidings,	4.09 miles.	
4. Aggregate length of switches, sidings, &c., . . . . .	.228 mile.	
5. Total length of track, measured as single track,		4.318 miles.
7. Weight of rail per yard, and description of rail,	24 lb., O'Brien rail.	
9. Total length of single track, not including sidings, &c., operated by this company,		4.09 miles.
Miles Run, &c.		
1. Total number of miles run during the year,		76,118
2. Average cost per mile run,	21.61 cents.	

3. Total number of passengers carried in the cars,	257,280
4. Total number of round trips for the year, . . .	12,933
5. Average number of passengers per round trip,	19.89
6. Rate of speed adopted, including stops, . . .	5 miles per hour.
7. Number of persons regularly employed by Co.,	10
9. Rates of fare,	8 cts. single; 17 for \$1.

WM. C. LOVERING,
A. J. BARKER,
HENRY G. REED,
HENRY M. LOVERING,
GEO. A. FIELD,
CHARLES FOSTER,

Directors of the Taunton Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. November 3, 1875. Then personally appeared, A. J. Barker, Henry G. Reed, Henry M. Lovering, George A. Field, and Charles Foster, and severally made oath to the truth of the foregoing statement by them subscribed.

HENRY WILLIAMS, *Justice of the Peace.*

Proper Address for the Company.

TAUNTON STREET RAILWAY COMPANY, TAUNTON, MASS.

Name and Residence of Officers.

Wm. C. Lovering, *President*; Henry M. Lovering, *Treasurer*; Geo. C. Morse, *Superintendent*.

REPORT

OF THE

UNION RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter,	\$500,000 00	
2. Capital stock authorized by votes of company,	400,000 00	
3. Capital stock paid in, as per books,		\$367,800 00
4. Capital stock paid in, amount actually realized,	367,800 00	
5. Cap. st'k p'd in per mile of rail'y owned by Co.,	This Co. own no tracks.	
6. Capital stock issued (par value of shares, \$100),	367,800 00	
7. FUNDED DEBT, due Jan., 1879, 8 per cent. int'st,	6,500 00	
10. Unfunded debt, incurred for construction, equip- ment or purchase,	258,571 57	
11. <i>Total amount of debt</i> ,		265,071 57
15. Number of stockholders,	96	
Cost of Railway.		
[The Union Company does not own any tracks in the highways, but leases those of the Arlington, Cambridge and a portion of the Somerville Rail- road Companies.]		
Cost of Equipment.		
1. Number of horses, 775; cost,	\$100,750 00	
2. Number of cars, 114; cost,	71,210 50	
3. Number of other vehicles, 17; cost,	500 00	
4. Other articles of equipment,	30,148 70	
5. Land owned by Co., needed in operating road,	144,078 20	
6. Buildings owned by Co., needed in operat'g road,	162,433 44	
7. <i>Total cost of equipment</i> ,		\$509,120 84
8. Average per mile of single track <i>operated</i> , not including sidings, &c.,	15,150 82	
9. TOTAL COST OF EQUIPMENT,		509,120 84
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		509,120 84
Expenditures Charged to Property Account for the Year.		
2. New horses,	\$1,040 00	
3. New cars and other vehicles,	6,850 00	
6. <i>Total</i> ,		\$7,890 00
7. Property sold during the year [and loss on other articles of equipment],	15,402 49	
8. Net decrease of property account,	7,512 49	
Revenue for the Year.		
1. Received from passengers on railways operated by this company, and for tickets sold,	\$518,210 71	
3. Received for mails,	2,500 00	
4. Received for sales of manure,	5,745 60	
5. <i>Total earnings</i> ,		\$526,456 31

6. Income from other sources,	\$4,147 54	
8. Total income to company,		\$530,603 85
9. Percentage of income to capital stock and debt,	83.84	
10. Percentage of income to total means expended in construction, equipment and purchase,	104.21	

Expenses of Operating the Railway for the Year.

1. Repairs of road-bed and track,	\$8,922 51	
2. Repairs of cars and other vehicles, harness and horseshoeing,	24,450 08	
3. Repairs of buildings,	1,524 40	
4. Keeping good the stock of horses,	8,241 10	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent and their clerks,	190,485 72	
6. Provender,	108,724 57	
7. State taxes,	1,321 45	
8. Local taxes,	5,311 57	
9. Rent and tolls paid other companies for use of their roads [Cambridge R. Co., \$74,187; Somerville R. Co., \$5,880; Arlington R. Co., \$816],	80,883 00	
12. Insurance,	6,075 08	
13. Damages for injuries to persons [and property],	1,529 33	
14. General salaries and office expenses, and all other expenses, except interest, not included above,	43,171 01	
15. TOTAL EXPENSES OF OPERATING,		\$480,639 82
16. Per mile of single track operated, not including sidings, &c.,	14,303 26	
17. Percentage of expenses to income,	90.58	

Net Income, Dividends, &c.

2. Total net income above operating expenses, per company's account,	\$49,964 03	
3. Percentage of net income to cap. st'k and debt,	7.89	
4. Percentage of net income to total means expended in const'n, equipment and purchase,	9.81	
5. Paid for interest [balance of account],	9,335 93	
6. Paid in dividends, 10 per cent. for the year,	35,650 00	
7. Balance for the year, or surplus,	4,948 10	
8. Surplus at commencement of year,	11,485 54	
9. Total surplus,		\$16,433 64

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.		
Equipment,		\$509,120 84
Assets,		95,454 68
Cash balance,		44,729 69
		<hr/>
		\$649,305 21

CR.		
Capital stock,	\$367,800 00	
Mortgage debt,	46,000 00	
Company's bonds,	6,500 00	
Insurance fund,	3,753 54	
Trustee's guarantee fund,	1,116 32	
Floating debt,	212,571 57	
Profit and loss,	11,563 78	
	<hr/>	\$649,305 21

Description of Railway.	
1. Description of the several lines or routes operated by the company:— Harvard Square, Prospect Street, Mount Auburn, North Avenue, Central Square, Riverside, Watertown, Cambridge Street, Broadway, Eighth Street, Pearl St., Union Square, Spring Street, Inman Street, Atwood's Corner, Brighton, Arlington, Somerville.	
8. Length of railway belonging to other companies, measured as single track, not including sidings, &c., operated by this company,— Arlington, Somerville, Cambridge,	1.5625 miles. 2.6250 miles. 29.4160 miles.
9. Total length of single track, not including sidings, &c., operated by this company, . . .	33.6035 miles.
Miles Run, &c.	
1. Total number of miles run during the year, . .	1,365,100
2. Average cost per mile run,	35.21 cents.
3. Total number of passengers carried in the cars, . .	7,992,445
4. Total number of round trips for the year, . .	190,624
5. Average number of passengers per round trip, . .	41.92
6. Rate of speed adopted, including stops, . . .	6.5 miles per hour.
7. Number of persons regularly employed by Co., . .	321
9. Rates of fare: Cash, 3, 5, 6, 8, 10, 12, 15, 18 cts.; tickets, 5, 5½, 8½, 9 1-11, 12½, 14 2-7 cents.	•

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, . . .	1	—	—	1	1	1
Employés, . . .	—	—	—	—	—	—
Others, . . .	—	—	—	1	—	1

Statement of each Accident.

March 11, 1875.—A man stepped from forward platform, while the car was in motion, and the car run over his foot.

March 13.—A man standing on rear platform of car was struck in the head by a team going in the same direction as car, and was fatally injured.

March 14.—A man ran under the horses, was knocked down, and his collar-bone was broken.

JAMES W. EMERY,
ESTES HOWE,
SAMUEL B. RINDGE,
K. S. CHAFFEE,
JOSEPH H. CONVERSE,
JAMES C. FISK,
EDWIN DRESSER,

Directors of the Union Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. CAMBRIDGE, October 9, 1875. Then personally appeared James W. Emery, Estes Howe, Samuel B. Rindge, K. S. Chaffee, Joseph H. Converse, James C. Fisk, and Edwin Dresser, and severally made oath to the truth of the foregoing statement by them subscribed.

FREDERICK T. STEVENS, *Justice of the Peace.*

Proper Address for the Company.

UNION RAILWAY COMPANY, CAMBRIDGE, MASS.

Name and Residence of Officers.

James W. Emery, *President*; Frederick T. Stevens, *Clerk and Treasurer*, Cambridge. *Directors.*—James W. Emery, Knowlton S. Chaffee, Samuel B. Rindge, James C. Fisk, George P. Carter, Estes Howe, Edwin Dresser, Joseph H. Converse, Herbert H. Stimpson, William A. Saunders.

REPORT

OF THE

UNION FREIGHT RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Operated by the Old Colony R. R. Co.]

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter, . . .	\$500,000 00	
2. Capital stock authorized by votes of company, . . .	300,000 00	
3. Capital stock paid in, as per books, . . .		\$300,000 00
5. Cap. st'k p'd in per mile of railw'y owned by Co., . . .	100,908 17	
6. Capital stock issued (par value of shares, \$100), . . .	300,000 00	
10. Unfunded debt, incurred for construction, equip- ment or purchase,	4,500 00	
11. Total amount of debt,		4,500 00
12. Am't of debt per mile of railway owned by Co., . . .	1,513 51	
15. Number of stockholders,	20	
Cost of Railway.		
<i>Railways and Branches built by Company.</i>		
5. Total cost of construction [no separate acc'ts], . . .		\$253,778 27
6. Average per mile of single track built by com- pany, not including sidings, &c.,	\$85,361 01	
9. TOTAL COST to this company of all railways built and purchased,		253,778 27
(Estimated cash cost,)		
10. Average cost per mile of single track, not in- cluding sidings,	85,361 01	
Cost of Equipment.		
[Company owns no equipment, having sold same to Old Colony Railroad Company.]		
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS, . . .		\$253,778 27
Revenue for the Year.		
8. TOTAL INCOME to company,	\$15,000 00	
9. Percentage of income to capital stock and debt, . . .	4.92	
10. Percentage of income to total means expended in construction,	5.91	
Expenses of Operating the Railway for the Year.		
14. General salaries and office expenses, and all other expenses except interest not included above,	\$1,292 43	
15. TOTAL EXPENSES OF OPERATING,		\$1,292 43
Net Income, Dividends, &c.		
2. Total net income above operating expenses, per company's account,		\$13,707 57
3. Percentage of net income to cap. st'k and debt, . . .	4.5	
4. Percentage of net income to total means ex- pended in constr'n, equipment and purchase,	5.4	
7. Balance for the year, or surplus,	\$13,707 57	

8. Deficit at commencement of year, .	\$19,865 69	
Charges to profit and loss acct. in 1875, .	16,750 49	
		\$36,616 18
9. Total deficit,		\$22,908 61

Revised Balance Sheet, Union Freight Railroad, October 1, 1875.

DR.

Construction,	\$253,778 27
Old Colony Railroad,	7,776 82
Edward Thompson,	5,092 17
P. L. Everett, treasurer,	444 13
Lewis Wharf Company,	1,500 00
130 shares Union Freight Railroad,	13,000 00
Profit and loss,	21,616 18
Expenses,	1,292 43
	\$304,500 00

CR.

Capital,	\$300,000 00
Bills payable,	4,500 00
	\$304,500 00

P. L. EVERETT,

H. C. BROOKS,

Directors of the Union Freight Railroad Company.

Description of Railway.

1. Description of the several lines or routes operated by the company:—

The length of the road now made is 2.451 miles, connecting the Lowell on the north, with the Old Colony on the south, side of the city. The road passes through Lowell, Causeway, and Commercial streets, Atlantic Avenue and Federal Street, and has side tracks upon Constitution, Eastern Avenue, Lewis, Commercial, T and Central wharves, and to the Quincy storehouse on South Market Street. It connects with the Lowell, Boston & Maine, Fitchburg, New York & New England and Old Colony railroads. At present it reaches the Eastern Railroad via the Fitchburg, and the Boston & Providence via Boston & Albany, and Boston & Albany via Old Colony.

2. Length of railway owned by company, exclusive of sidings,
3. Length of railway laid with double track,
4. Aggregate length of switches, sidings, &c.,
5. Total length of track, measured as single track,
6. Total length of track paved,
7. Weight of rail per yard, and description of rail,
9. Total length of single track, not including sidings, &c., operated by this company,

2.451 miles.

.522 mile.

1.450 miles.

4.423 miles.

3.850 miles.

90 lbs.

2.451 miles.

Miles Run, &c.

1. Total number of miles run during the year, 2,260

Statement of the Operation of the Road for the Year Ending September 30, 1875.

Receipts from freight hauled, \$28,106 09

This road is operated by the Old Colony Railroad Company under a contract which provides for an annual rent of \$15,000 for the use of the road.

The expenses of working the road have not yet been fully adjusted, but are estimated for the year at 21,429 05

And there have been expended for improvements, new tracks and extensions during the same time, 5,880 95

Tonnage for the Year.		
Number of tons carried to several railroads from wharves and warehouses:—		
Old Colony,	2,039.50	
Boston, Lowell & Nashua,	1,038.50	
Boston & Maine,	1,271.25	
Fitchburg and Eastern,	1,123.75	
Boston & Albany,	1,189.25	
Boston & Providence,	20.00	
New York & New England,	153.50	
		6,835.75
Number of tons carried to wharves and warehouses from several railroads:—		
Old Colony,	14,022.75	
Boston, Lowell & Nashua,	5,335.75	
Boston & Maine,	832.50	
Fitchburg and Eastern,	5,516.50	
Boston & Albany,	3,146.75	
New York & New England,	218.50	
		29,072.75
Number of tons carried to other railroads from railroads:—		
Old Colony,	22,383.25	
Boston, Lowell & Nashua,	2,037.75	
Boston & Maine,	2,454.75	
Fitchburg and Eastern,	2,617.75	
Boston & Albany,	16.00	
Boston & Providence,	175.00	
New York & New England,	7,763.75	
		37,448.25
Tariff rate of freight per car,		\$5

List of Accidents in Massachusetts.

	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, . . .	—	—	—	—	—	—
Employés, . . .	—	—	—	—	—	—
Others, . . .	—	—	1	—	1	—

September 11, 1875.—Patrick O'Connell fell from a moving train of gravel cars, was run over and killed.

The foregoing returns preceding "Description of Railway" were furnished to the Old Colony Railroad Company, as lessee, by the Union Freight Railway Company, and the undersigned have no knowledge as to their correctness or the manner in which they are made up.

ONSLow STEARNS,
CHARLES F. CHOATE,
JACOB H. LOUD,
URIEL CROCKER,
OLIVER AMES,
SAM'L L. CROCKER,
ROYAL W. TURNER,
E. N. WINSLOW,

Directors of the Old Colony Railroad Company, Lessee.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. November 30, 1875. Then personally appeared Onslow Stearns, Charles F. Choate, Jacob H. Loud, Uriel Crocker, Oliver Ames, Samuel L. Crocker, Royal W. Turner and Ephraim N. Winslow, and severally made oath to the truth of the foregoing statement by them subscribed.

GEO. MARSTON,

Justice of the Peace for all the Counties.

Proper Address for the Company.

UNION FREIGHT RAILROAD COMPANY, BOSTON.

REPORT

OF THE

WALTHAM & NEWTON STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter,	\$30,000 00	
2. Capital stock authorized by votes of company,	30,000 00	
3. Capital stock paid in, as per books,		\$30,000 00
4. Capital stock paid in, am't actually realized,	30,000 00	
5. Cap. st'k p'd in per mile of rail'y owned by Co.,	9,342 88	
6. Capital stock issued (par value of shares, \$100),	30,000 00	
10. Unfunded debt incurred for construction, equipment or purchase,	18,609 00	
11. <i>Total amount of debt,</i>		18,609 00
12. Amount of debt per mile of railway owned by company,	5,795 55	
15. Number of stockholders,	91	
Cost of Railway.		
<i>Railways and Branches built by Company.</i>		
5. Total cost of construction [no separate acct.],		\$37,493 41
6. Average per mile of single track built by company, not including sidings, &c.,	\$11,676 55	
9. Total cost to this company of all railways built and purchased,		37,493 41
(<i>Estimated cash cost,</i>)		
10. Average cost per mile of single track, not including sidings,	11,676 55	
Cost of Equipment.		
1. Number of horses, 12; cost,	\$1,505 00	
2. Number of cars, 4; cost,	2,225 00	
3. Number of other vehicles, 5; cost,	707 50	
4. Other articles of equipment,	884 28	
5. Land owned by Co., needed in operating road,	500 00	
6. Buildings owned by Co., needed in operat'g road,	2,748 27	
7. <i>Total cost of equipment,</i>		\$8,570 05
8. Average per mile of single track <i>operated</i> , not including sidings, &c.,	2,668 97	
9. TOTAL COST OF RAILWAY AND EQUIPMENT,		46,063 46
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		46,063 46
Expenditures Charged to Property Account for the Year.		
3. New cars and other vehicles,	\$253 50	
6. <i>Total,</i>		\$253 50
8. Net addition to property account,	253 50	
Revenue for the Year.		
1. Received from passengers on railways operated by this company, and for tickets sold,	\$7,081 12	
4. Received for sales of manure,	110 00	
5. <i>Total earnings,</i>		\$7,191 12
8. TOTAL INCOME to company,		7,191 12

9. Percentage of income to capital stock and debt,	14.793	
10. Percentage of income to total means expended in construction, equipment and purchase,	15.547	
Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track,	\$1,999	28
2. Repairs of cars and other vehicles, harness and horseshoeing,	810	08
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	3,707	94
6. Provender,	1,942	81
8. Local taxes,	26	00
12. Insurance,	66	50
13. Damages for injuries to persons,	750	00
14. General salaries, office expenses, and all other expenses except interest not included above,	813	39
15. TOTAL EXPENSES OF OPERATING,		\$10,116 00
16. Per mile of single track operated, not including sidings, &c.,	3,150	42
17. Percentage of expenses to income,	140.693	
Net Income, Dividends, &c.		
2. Total net loss, per company's account,		\$2,924 88
3. Percentage of net loss to capital stock and debt,	6.017	
4. Percentage of net loss to total means expended in construct'n, equip't and purchase,	6.323	
5. Paid for interest,	\$922	45
7. Balance for the year, or deficit,	3,847	33
8. Surplus at commencement of year,	1,308	42
9. Total deficit,	2,538	91

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.

Cash,	\$6	63
Construction account,	37,493	41
Equipments,	5,321	78
Stable,	2,748	27
Real estate,	500	00
Profit and loss,	2,538	91
		<hr/>
		\$48,609 00

CR.

Capital stock,	\$30,000	00
American Watch Company,	18,609	00
		<hr/>
		\$48,609 00

Description of Railway.

1. Description of the several lines or routes operated by the company : One line West Newton to Waltham, single tr'k.		
2. Length of railway owned by company, exclusive of sidings,	3.211 miles.	
4. Aggregate length of switches, sidings, &c., . . . . .	.057 mile.	
5. Total length of track, measured as single track,		3.268 miles.
7. Weight of rail per yard, and description of rail, [11,839 feet, 25 lbs. T rail, wrought iron; 6,523 feet, 33 lbs., flat rail, wrought iron; 212 feet, 33 lbs. flat, cast iron].		
9. Total length of single track, not including sidings, &c., operated by this company,		3.211 miles.

Miles Run, &c.		
1. Total number of miles run during the year, . . .		22,742
2. Average cost per mile run,	44.5 cents.	
3. Total number of passengers carried in the cars, . . .		92,230
4. Total number of round trips for the year, . . .		3,651
5. Average number of passengers per round trip, . .	25.26	
6. Rate of speed adopted, including stops, . . .	8 min. to mile.	
7. Number of persons regularly employed by company,	6	
9. Rates of fare,	12, 8 and 5 cents.	
Tickets by package, 10 for \$1; 25 for \$1; about 4 cents per mile.		

R. E. ROBBINS, *President*,
 THOS. KIRKE, *Treasurer*,
 W. W. CLARK,
 JOSIAH HASTINGS,
 THOS. A. LOVELL,

Directors of the Waltham & Newton Street Railway Company.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. WALTHAM, November, 20, 1875. Then personally appeared Thomas Kirke, Treasurer of the Waltham & Newton Street Railway Company, and made oath to the truth of the foregoing statement by him subscribed.

HENRY C. HALL, *Justice of the Peace.*

Proper Address for the Company.

THOMAS KIRKE, *Treasurer*, WALTHAM, MASS.

Name and Residence of Officers.

Royal E. Robbins, Boston; Geo. E. Allen, West Newton; Thos. Kirke, Josiah Hastings, J. H. Curtis, Waltham; W. W. Titcomb, Boston; T. A. Lovell, F. Buttrick, W. W. Clark, Waltham.

REPORT

OF THE

WINNISIMMET RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

[Leased to and operated by Lynn & Boston Railroad Company.]

Capital Stock and Debts.

1. CAPITAL STOCK authorized by charter, . . .	\$75,000 00	
2. Capital stock authorized by votes of company, . . .	75,000 00	
3. Capital stock paid in, as per books, . . .		\$50,000 00
4. Capital stock paid in, amount actually realized, . . .	50,000 00	
5. Cap.st'k p'd in per mile of railway owned by Co., . . .	20,000 00	
6. Capital stock issued (par value of shares, \$50), . . .	-	-
11. <i>Total amount of debt</i> [less cash on hand], . . .		Nothing.
15. Number of stockholders, . . .	60	

Cost of Railway.*Railways and Branches built by Company.*

5. Total cost of construction [\$62,151.74; stands on books], . . .		\$52,500 00
6. Average per mile of single track built by company, not including sidings, &c., . . .	\$21,000 00	
9. TOTAL COST to this company of all railways built and purchased [as per books], . . .		52,000 00
<i>(Estimated cash cost, \$62,151.74.)</i>		
10. Average cost per mile of single track, not including sidings, . . .	21,000 00	

Cost of Equipment.

[None.]

9. TOTAL COST OF RAILWAY, . . .	\$52,500 00
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS, . . .	52,500 00

Revenue for the Year.

2. Received rent from Lynn & Boston R. R., . . .	\$3,600 00	
8. TOTAL INCOME to company, . . .		\$3,600 00
9. Percentage of income to capital stock and debt, . . .	7.2	
10. Percentage of income to total means expended in construction, equipment and purchase, . . .	6.857	

Expenses of Operating the Railway for the Year.

7. State taxes [unpaid], . . .	\$387 00	
Printing, . . .	20 25	
14. General salaries, office expenses, and all other expenses except interest not included above, . . .	105 50	
15. TOTAL EXPENSES OF OPERATING, . . .		\$512 75
17. Percentage of expenses to income, . . .	14.243	

Net Income, Dividends, &c.

2. <i>Total net income above operating expenses</i> , per company's account, . . .	\$3,087 25
3. Percentage of net income to cap. st'k and debt, . . .	6.174

4. Percentage of net income to total means expended in constr'n, equipment and purchase,	5.88	
6. Paid in dividends, 4 per cent. for the year,	\$2,000 00	
7. Balance for the year, or surplus,	1,087 25	
8. Surplus at commencement of year,	2,675 30	
9. <i>Total surplus</i> ,		\$3,762 55

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.		
Construction,		\$52,500 00
Cash,		2,126 55
		<u>\$54,626 55</u>
CR.		
Capital stock,	\$50,000 00	
Unpaid dividend,	477 00	
Unpaid taxes,	387 00	
Surplus,	3,762 55	
		<u>\$54,626 55</u>

Description of Railway.	
2. Length of railway owned by company, exclusive of sidings,	2.500 miles.
4. Aggregate length of switches, sidings, &c., . . . . .	.870 mile.
5. Total length of track, measured as single track,	3.370 miles.
6. Total length of track paved,	1.894 miles.
7. Weight of rail per yard, and description of rail,	45 lbs. rolled iron.
9. Total length of single track, not including sidings, &c., operated by this company,	2.500 miles.
Miles Run, &c.	
[Included in return of Lynn & Boston R. R.]	

W. R. PEARMAIN,
ERASTUS RUGG,
JOHN BUCK,

Directors of the Winnisimmet Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. November 1, 1875. Then personally appeared William R. Pearmain, John Buck, and Erastus Rugg, and severally made oath to the truth of the foregoing statement by them subscribed.

WM. M. JEWETT, *Justice of the Peace.*

Proper Address for the Company.

WINNISIMMET RAILROAD COMPANY, CHELSEA, MASS.

Name and Residence of Officers.

William R. Pearmain, *President*, Chelsea; Erastus Rugg, *Clerk and Treasurer*, Chelsea. *Directors*.—William R. Pearmain, Erastus Rugg, John Buck, Chelsea; Hiram W. French, Haverhill; Pascal P. P. Ware, Everett.

REPORT

OF THE

WINTHROP RAILROAD COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter, . . .	\$100,000 00	
2. Capital stock authorized by votes of company, . . .	100,000 00	
3. Capital stock paid in, as per books, . . .		\$100,000 00
4. Capital stock paid in, amount actually realized, . . .	100,000 00	
5. Cap. st'k p'd in per mile of rail'y owned by Co., . . .	17,241 38	
6. Capital stock issued (par value of shares, \$50). . .		
7. FUNDED DEBT, due 1891, 7 per cent. interest, . . .	20,000 00	
8. Funded debt, due 1884, 7 per cent. interest, . . .	25,000 00	
10. Unfunded debt incurred for construction, equipment or purchase,	9,388 72	
11. Total amount of debt,		54,388 72
12. Amount of debt per mile of railway owned by company,	9,377 36	
15. Number of stockholders,	102	
Cost of Railway.		
<i>Railways and Branches built by Company.</i>		
5. Total cost of construction [built by contract], . . .		\$112,024 35
6. Average per mile of single track built by company, not including sidings, &c.,	\$19,314 54	
9. TOTAL COST to this company of all railways built and purchased,		112,024 35
<i>(Estimated cash cost, \$112,024.35.)</i>		
10. Average cost per mile of single track, not including sidings,	19,314 54	
Cost of Equipment.		
1. Number of horses, 14; cost,	\$1,635 50	
2. Number of cars, 4; cost,	3,415 00	
3. Number of other vehicles ; cost,	1,610 00	
4. Other articles of equipment,	1,862 44	
6. Buildings owned by Co., needed in operat'g road, . . .	4,887 63	
7. Total cost of equipment,		\$13,410 57
8. Average per mile of single track operated, not including sidings, &c.,	1,972 14	
9. TOTAL COST OF RAILWAY AND EQUIPMENT,		125,434 92
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,		125,434 92
Expenditures Charged to Property Account for the Year.		
3. New coach sleigh and other vehicles,	\$347 87	
5. Buildings,	37 63	
6. Total,		\$385 50
8. Net addition to property account,	385 50	
Revenue for the Year.		
1. Received from passengers on railways operated by this company, and for tickets sold,	\$7,918 27	

3. Received for mails,	\$179 70	
5. <i>Total earnings</i> ,		\$8,097 97
8. TOTAL INCOME to company,		8,097 97
9. Percentage of income to capital stock and debt,	5.245	
10. Percentage of income to total means expended in construction, equipment and purchase,	6.455	
Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track,	\$471 91	
2. Repairs of cars and other vehicles, harness and horseshoeing,	353 50	
4. Keeping good the stock of horses,	29 00	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	3,574 76	
6. Provender,	1,608 18	
7. State taxes,	155 10	
8. Local taxes,	36 28	
9. Rent and tolls paid other companies for use of their roads [Metropolitan H. R. R. Co.],	660 00	
12. Insurance,	200 00	
14. General salaries, office expenses and all other expenses except interest not included above,	500 00	
15. TOTAL EXPENSES OF OPERATING,		\$7,588 73
16. Per mile of single track operated, not including sidings, &c.,	1,115 91	
17. Percentage of expenses to income,	93.711	
Net Income, Dividends, &c.		
2. <i>Total net income above operating expenses</i> , per company's account,		\$509 24
3. Percentage of net income to cap. st'k and debt,	0.33	
4. Percentage of net income to total means expended in const'n, equipment and purchase,	0.40	
5. Paid for interest,	\$2,784 27	
7. Balance for the year, or deficit,	2,275 03	
8. Deficit at commencement of year,	2,463 47	
9. <i>Total deficit</i> ,	4,738 50	

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.		
Construction,		\$112,024 35
Buildings,		4,887 63
Equipments,		8,522 94
Company's stock and bonds,		23,700 00
Cash,		365 30
Hay and grain,		150 00
Profit and loss,		4,738 50
		<hr/>
		\$154,388 72
CR.		
Capital stock,	\$100,000 00	
Funded debt, 1891,	20,000 00	
Funded debt, 1884,	25,000 00	
Unfunded debt,	9,388 72	
	<hr/>	\$154,388 72

Description of Railway.

1. Description of the several lines or routes operated by the company:—

Track commences at Maverick Square, extending to junction of Chelsea and Saratoga streets (belonging to Metropolitan Horse R. R. Co.), and Winthrop R. R. Co., through Saratoga Street, East Boston, Main and Pleasant streets in Winthrop, to Point Shirley.

- | | | |
|---|-----------------------------|--------------|
| 2. Length of railway owned by company, exclusive of sidings, | 5.8 miles. | |
| 4. Aggregate length of switches, sidings, &c., | .023 mile. | |
| 5. Total length of track, measured as single track, | | 5.823 miles. |
| 6. Total length of track paved, | .67 mile. | |
| 7. Weight of rail per yard, and description of rail, | 28 and 32 lbs., T and flat. | |
| 8. Length of railway belonging to other companies, measured as single track, not including sidings, &c., operat'd by this company [from Maverick Square, East Boston, over Chelsea Street, to junction of Saratoga and Chelsea streets, flat rail, 32 lbs. per yard], | 1 mile. | |
| 9. Total length of single track, not including sidings, &c., operated by this company, | | 6.800 miles. |

Miles Run, &c.

- | | | |
|--|----------------------------|--------|
| 1. Total number of miles run during the year, | | 34,216 |
| 2. Average cost per mile run, | 22 1-6 cents. | |
| 3. Total number of passengers carried in the cars, | | 87,595 |
| 4. Total number of round trips for the year, | | 2,730 |
| 5. Average number of passengers per round trip, | 32.08 | |
| 6. Rate of speed adopted, including stops, | 6 miles per hour. | |
| 7. Number of persons regularly employed by Co., | 7 | |
| 9. Rates of fare, | 5, 7, 10, 15 and 25 cents. | |

J. W. DADMUN,
S. H. DURGIN,
W. H. KIMBALL,
CHARLES N. WHITE,
HOWLAND OTIS,

Directors of the Winthrop Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, November 20, 1875. Then personally appeared J. W. Dadmun, S. H. Durgin, W. H. Kimball, Charles N. White, and Howland Otis, and severally made oath to the truth of the foregoing statement by them subscribed.

JOSIAH W. HUBBARD, *Justice of the Peace.*

Proper Address for the Company.

WINTHROP RAILROAD COMPANY, 13 COURT SQUARE, ROOM 12, BOSTON.

Name and Residence of Officers.

John W. Dadmun, *President and Treasurer*, Winthrop; Josiah W. Hubbard, *Clerk*, 13 Court Square, Boston. *Directors.*—John W. Dadmun, Winthrop; Samuel H. Durgin, W. H. Kimball, Boston; Charles N. White, Winthrop; Howland Otis, East Boston.

REPORT

OF THE

WORCESTER STREET RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1875.

Capital Stock and Debts.		
1. CAPITAL STOCK authorized by charter,	\$100,000 00	
2. Capital stock authorized by votes of company,	40,000 00	
3. Capital stock paid in as per books,		\$40,000 00
4. Capital stock paid in, amount actually realized,	40,000 00	
5. Cap. st'k p'd in per mile of railway owned by Co.,	10,309 28	
7. FUNDED DEBT, due,, 7 per cent. interest,	28,000 00	
8. Funded debt, due,, 8 per cent. interest,	5,000 00	
10. Unfunded debt incurred for construction, equip- ment or purchase,	37,274 66	
11. Total amount of debt,		70,274 66
12. Am't of debt per mile of railway owned by Co.,	18,112 03	
15. Number of stockholders,	8	
Cost of Railway.		
<i>Railways and Branches built by Company.</i>		
5. Total cost of construction,		\$60,665 49
6. Average per mile of single track built by com- pany, not including sidings, &c.,	\$15,635 43	
9. Total cost to this company of all railways built and purchased, (Estimated cash cost, \$)		60,665 49
10. Average cost per mile of single track, not in- cluding sidings,	15,635 43	
Cost of Equipment.		
1. No. of horses, 51, cost,	\$8,290 07	
2. Number of cars, 12; cost,	6,800 00	
3. Number of other vehicles,; cost,	1,900 00	
4. Other articles of equipment,	500 00	
6. Buildings owned by Co. needed in operat'g road,	25,000 00	
7. Total cost of equipment,	42,490 07	
8. Average per mile of single track operated, not including sidings, &c.,	10,951 05	
9. TOTAL COST OF RAILWAY AND EQUIPMENT,	103,155 56	
12. TOTAL AMOUNT OF PERMANENT INVESTMENTS,	103,155 56	
Revenue for the Year.		
1. Received from passengers on railways operated by this company, and for tickets sold,	\$32,468 46	
4. Received for sales of manure,	439 00	
5. Total earnings,	32,907 46	
8. TOTAL INCOME to company,	32,907 46	
9. Percentage of income to capital stock and debt,	29.84	
10. Percentage of income to total means expended in construction, equipment and purchase,	31.90	

Expenses of Operating the Railway for the Year.		
1. Repairs of road-bed and track,	\$976 09	
2. Repairs of cars and other vehicles, harness, and horseshoeing,	4,317 06	
3. Repairs of buildings,	245 90	
4. Actual cost of keeping good the stock of horses,	1,155 70	
5. Wages and salaries of all persons employed, excepting president, treasurer and superintendent, and their clerks,	10,574 09	
6. Provender,	7,226 47	
7. State taxes,	} 419 37	
8. Local taxes,		
12. Insurance,	330 00	
13. Damages for injuries to vehicles,	49 20	
14. General salaries, office expenses, and all other expenses, except interest, not included above,	3,917 11	
15. TOTAL EXPENSES OF OPERATING,		\$29,211 99
16. Per mile of single track operated, not including sidings, &c.,	7,528 83	
17. Percentage of expenses to income,	88.76	
Net Income, Dividends, &c.		
2. Total net income above operating expenses, per company's account,		\$3,695 47
3. Percentage of net income to cap. st'k and debt,	3.35	
4. Percentage of net income to total means expended in const'n, equipment and purchase,	3.58	
5. Paid for interest,	\$2,671 97	
7. Balance for the year, or surplus,	1,023 50	
8. Deficit at commencement of year,—		
Profit and loss,	\$4,497 24	
Charged profit and loss, bills 1874,	3,015 32	
	7,512 56	
9. Total deficit,		6,489 06

General Balance Sheet at Closing of Accounts, September 30, 1875.

DR.	
Road-bed,	\$60,665 49
Equipment,	42,490 07
Materials,	200 25
Cash,	429 79
Deficit,	6,489 26
	<u>\$110,274 66</u>
CR.	
Stock,	\$40,000 00
Funded debt,	33,000 00
Unfunded debt,	37,274 66
	<u>\$110,274 66</u>

Description of Railway.

- | | |
|---|--------------|
| 1. Description of the several lines or routes operated by the company:—
Main line from Harrington Avenue to Webster Square, with nine turnouts. Branch from Maine Street to Union Passenger Station. | |
| 2. Length of railway owned by company, exclusive of sidings, | 3.880 miles. |

4. Aggregate length of switches, sidings, &c., .	.500 mile.	
5. Total length of track, measured as single track, .		4.380 miles.
6. Total length of track paved, .	4.380 miles.	
7. Weight of rail per yard, and description of rail, .	45 lbs., Philadelphia.	
9. Total length of single track, not including sidings, &c., operated by this company, .		3.880 miles.
Miles Run, &c.		
1. Total number of miles run during the year, .		114,861
2. Average cost per mile run, .	25.44 cents.	
3. Total number of passengers carried in the cars, .		504,595
4. Total number of round trips for the year, .		18,479
5. Average number of passengers per round trip, .	27.31	
6. Rate of speed adopted, including stops, .	6 miles per hour.	
7. Number of persons regularly employed by Co., .	23	
9. Rates of fare, .	6½ cts. tickets, 7 cts. cash.	

AUGUSTUS SEELEY,
NATHAN SEELEY,
HENRY S. SEARLS,

Directors of the Worcester Street Railway.

STATE OF NEW YORK.

CITY AND COUNTY OF NEW YORK, ss. NEW YORK CITY, 1875. Then personally appeared Augustus Seeley and Nathan Seeley, and severally made oath to the truth of the foregoing statement by them subscribed. Witness my hand and official seal.

HENRY C. BANKS, *Commissioner for Massachusetts,*
No. 3 John Street, New York City.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER CITY AND COUNTY, ss. November 2, A.D. 1875. Then personally appeared the above named Henry S. Searls, and made oath to the truth of the foregoing statement by him subscribed. Before me,

S. B. I. GODDARD,
Justice of the Peace in and for said County of Worcester.

Proper Address for the Company.

WORCESTER STREET RAILWAY, WORCESTER, MASS.

Name and Residence of Officers.

Augustus Seeley, *President*, New York ; Henry S. Searls, *Treasurer and Superintendent*, Worcester.

CONTRACTS, ETC.

CONTRACTS, ETC.

[Eastern Railroad Company and Portland, Saco & Portsmouth Railroad Company.]

CONTRACT.

WHEREAS, the Portland, Saco & Portsmouth Railroad Company and the Eastern Railroad Company are corporations duly established by law, owning roads which constitute a continuous line of railroad between Portland and Boston; and whereas, for the more prudent, convenient and efficient management of the business of said corporations and for the better accommodation of the public, as well as for the interests of said corporations, it is desirable to have said roads run, operated, controlled and managed as one, so far as may be practicable.

Now, therefore, the said parties, each in consideration of the contracts and agreements of the other and to effect said objects, have agreed to make and do hereby make between themselves a perpetual business contract, in the manner following, to wit:

First. The Portland, Saco & Portsmouth Railroad Company hereby grants irrevocably unto the Eastern Railroad Company full power, authority and liberty as the general agent of said Portland, Saco & Portsmouth Railroad Company to maintain, operate and employ exclusively the railroad of the Portland, Saco & Portsmouth Railroad Company in the State of Maine, and every part thereof, for the transportation of persons, property and mails, in as full and ample a manner to all intents and purposes as the said Portland, Saco & Portsmouth Railroad Company or its President and Directors for the time being might or could have done, pursuant to and by virtue of the charter of said Portland, Saco & Portsmouth Railroad Company and the laws of Maine, if this contract had not been made.

And for the purposes aforesaid, it is hereby granted and agreed by said Portland, Saco & Portsmouth Railroad Company to and with said Eastern Railroad Company, that said Eastern Railroad Company shall at all times, as agent as aforesaid, have the entire management of the railroad of said Portland, Saco & Portsmouth Railroad Company, and the full enjoyment thereof, and of all the lands now used or owned in connection therewith, and the privileges and appurtenances thereto belonging; all the depots, shops, buildings, bridges, tracks and fixtures on said road and lands and used for the purposes of said road; all the furniture, equipment, machinery, and fixtures of every kind, now used or provided for use in connection with said road, and all the engines, cars, tools, materials for repairs, iron, fuel, oil and stores, belonging to said Portland, Saco & Portsmouth Railroad Company, and for any use or purpose connected with the construction, maintenance, use or employment of said Portland, Saco & Portsmouth Railroad, being all the property of every nature and description, excepting records, books, papers, accounts and muniments of title, belonging to said Portland, Saco & Portsmouth Railroad Company, a schedule of the principal portion whereof is hereunto annexed, marked Schedule A.

And said Portland, Saco & Portsmouth Railroad Company hereby irrevocably grants

full power, authority and liberty to said Eastern Railroad Company, as its general agent, to use, employ, keep up and maintain all and singular the premises, to the full extent of all the powers, rights, immunities, liberties and franchises granted by the charter of the said Portland, Saco & Portsmouth Railroad Company and the Acts of the legislature of Maine, or that may be hereafter granted by the State of Maine, necessary for the most full, beneficial and complete exercise of such agency, always, nevertheless, conformably, and subject to all and singular the provisions of the charter of said Portland, Saco & Portsmouth Railroad Company and the laws of the State of Maine applicable thereto, and not otherwise.

Secondly. It is further agreed, in furtherance of the object and purposes of the parties hereto, that the said Eastern Railroad Company, as agent as aforesaid, shall be and is hereby authorized and empowered at any time during the existence of its agency under this contract, to sell, exchange, dispose of, alter, amend or repair any of the buildings, structures, rails, switches, ties, sleepers, cars, engines, apparatus and other movable property and things whatsoever, which now are or at any time during the continuance of the agency of said Eastern Railroad Company under this contract may be used or employed in, upon or about, or in connection with, or in the construction of the said Portland, Saco & Portsmouth Railroad, or which are or at any time during the continuance of this contract, may be appendant or appurtenant thereto, or had, held, used or enjoyed therewith; so, however, that in all cases there shall be substituted in the place of that which is sold, exchanged, disposed of, or altered something which is of the like kind and equally good or better for the like purposes, and not otherwise, without the consent of the Portland, Saco & Portsmouth Railroad Company.

Thirdly. The said Portland, Saco & Portsmouth Railroad Company agrees with the said Eastern Railroad Company, that it will, during the continuance of this contract, keep its said body corporate duly organized, and annually elect directors conformably to the charter of said Portland, Saco & Portsmouth Railroad Company and the laws of Maine, who shall elect a clerk, to reside in the State of Maine, a president of their Board, who shall also be president of the said corporation; and a treasurer of said corporation shall also be elected, who shall keep separate and distinct books and accounts of the said Portland, Saco & Portsmouth Railroad Company.

And the said Portland, Saco & Portsmouth Railroad Company further agrees with the said Eastern Railroad Company, that the said Portland, Saco & Portsmouth Railroad Company will not, nor shall its officers at any time, during the continuance of this contract, fail to comply in all things, or in any respect with its charter and the laws of the State of Maine, nor will it, nor shall they, do, or omit to do, or cause, or suffer to be done, any act, matter or thing, whereby its charter or franchise may be forfeited, repealed, annulled, or in any way impaired or lost during the continuance of this contract.

Fourthly. It is agreed between the parties hereto, that the said Eastern Railroad Company as agent, as aforesaid, shall at all times during the continuance of its agency and of this contract, maintain and keep the railroad of said Portland, Saco & Portsmouth Railroad Company, with all the privileges and appurtenances thereto belonging; all the depots, shops, buildings, bridges, and fixtures on said road, and lands connected with or belonging thereto, or in any way appertaining to said railroad and used for the purposes of said railroad; all the furniture, equipment, machinery and fixtures of every kind now used or provided for use in connection with said railroad, and all the engines, cars, tools, materials for repairs, iron, fuel, oil, and stores belonging to said Portland, Saco & Portsmouth Railroad Company, and for any use or purpose connected with the construction, maintenance, use or employment of said Portland, Saco & Portsmouth Railroad, being all the property of every nature and description belonging to said Portland, Saco & Portsmouth Railroad Company, embraced in or referred to in the schedule hereunto annexed, marked A, and such as may be substituted or added pursuant to this contract in their place, in good and substantial repair and condition; and so as to afford at all times during the continuance of this agency and contract, a safe, convenient, comfortable, regular and adequate transportation for passengers, property and mails; and will as such agent use and employ the same during the period aforesaid, for the

transportation of persons, property and mails which may be offered to be transported thereon, at such reasonable rates of fare or toll as are or may be established or demanded conformably to the charter of the said Portland, Saco & Portsmouth Railroad Company and the said Acts of the legislature of the State of Maine, and will, from time to time, as such agent, and in the name and to the use of the said Portland, Saco & Portsmouth Railroad Company make such enlargements, alterations, betterments and improvements in the said railroad and its appurtenances, and additions to its structures, lands, cars, engines, machinery and other things whatsoever as shall under the circumstances be expedient and best for the interest of all parties concerned therein, and sufficient for the transportation of persons, property and mails, and ample for the transaction of the business of transportation, as aforesaid, in accordance with the terms of the charter aforesaid and the Acts of the legislature of the State of Maine; and at the termination of the said agency and contract, when thereto required, will render up the property committed to its charge and all added thereto, or such as may be conformably to this contract substituted therefor in such order, condition and repair as by this contract it is agreed that the same shall be kept.

Fifthly. In the furtherance of the objects and purposes of the parties hereto, the said Eastern Railroad Company agrees with the said Portland, Saco & Portsmouth Railroad Company that the said Eastern Railroad Company will forthwith assume, and will pay, release or discharge all the debts, liabilities and obligations of every description of the said Portland, Saco & Portsmouth Railroad Company by reason of any matter or thing heretofore done, suffered or transacted by said Portland, Saco & Portsmouth Railroad Company, or which it may hereafter become liable and bound to pay, or do, by reason of any acts or omissions of the said Eastern Railroad Company as the agent of the said Portland, Saco & Portsmouth Railroad Company under this contract, and will at all times, save and keep the said Portland, Saco & Portsmouth Railroad Company harmless and indemnified from and against all claims, penalties and forfeitures, suits and demands for, or by reason of any of the said debts, obligations or liabilities, and all debts, obligations, liabilities, penalties and forfeitures arising from any of the acts or omissions of the said Eastern Railroad Company as agent, as aforesaid, or otherwise, so that the said Portland, Saco & Portsmouth Railroad Company shall not suffer any loss or injury thereby; and will obey all orders, judgments and decrees of any and all courts having jurisdiction in the premises, and save and keep the said Portland, Saco & Portsmouth Railroad Company, its property and franchise, from loss or injury thereby, and protected fully therefrom.

Sixthly. It is further agreed by the said Eastern Railroad Company with the said Portland, Saco & Portsmouth Railroad Company, that the said Eastern Railroad Company will, during the continuance of this agency and contract, pay, or cause to be paid semi-annually on the first day of July, and on the first day of January in each and every year, to the treasurer of the said Portland, Saco & Portsmouth Railroad Company for the time being, for the use of the stockholders of the said Portland, Saco & Portsmouth Railroad Company the sum of five dollars, in the currency of the United States, for the time being, for each and every existing share of the capital stock of the said Portland, Saco & Portsmouth Railroad Company, being fifteen thousand shares, the first payment to be made on the first day of July next; and no additional stock shall hereafter be issued without the express consent, in writing, of said Eastern Railroad Company.

Seventhly. The said Eastern Railroad Company agrees with the said Portland, Saco & Portsmouth Railroad Company that the said Eastern Railroad Company will, at their own proper charge, pay and defray all the expenses of such repairs, enlargements, amendments, alterations, additions, betterments and improvements, as may be made during the continuance of this agency and contract in or to the said railroad of said Portland, Saco & Portsmouth Railroad Company, or its structures, embankments, bridges, houses, shops, buildings, vehicles, cars, engines, machines, apparatus, appurtenances, appendages, tools, implements or other things whatsoever used or employed in connection therewith, or for the use thereof, or in the business aforesaid, pursuant to this contract; and will at their own proper charge, pay and defray all the expenses and charges of maintaining, using, and employing the said railroad of said

Portland, Saco & Portsmouth Railroad Company, during the continuance of this agency and contract, and the expenses and charges of all and singular the doings and transactions of the said Eastern Railroad Company as the agent of the said Portland, Saco & Portsmouth Railroad Company in the premises, and will save and keep the said Portland, Saco & Portsmouth Railroad Company harmless and indemnified from and against all claims, liabilities and demands on account of any of the matters aforesaid in this article mentioned or referred to; and will, in the agency created by this contract, during the continuance thereof, comply with all the provisions of the charter of the said Portland, Saco & Portsmouth Railroad Company and the Acts of the legislature of Maine consistent with said charter, and will carry on the business aforesaid, at all times subject thereto, and will save and keep the said Portland, Saco & Portsmouth Railroad Company, its President and Directors harmless and indemnified from and against all loss or damage consequent upon any infringement thereof or non-compliance therewith on the part of the said Eastern Railroad Company, either as agent, as aforesaid, or otherwise.

Eighthly. It is agreed by the said Eastern Railroad Company with the said Portland, Saco & Portsmouth Railroad Company that the said Eastern Railroad Company shall and will at all times, during the continuance of the said agency and contract, keep, and from time to time, and as often as required, render, or cause to be rendered, a full, true, and perfect account of the doings and transactions, payments and receipts of whatever name or nature done, transacted, made or received by the said Eastern Railroad Company, or its agents, or attorneys for it, in, for or about, or by reason of any of the matters in this contract mentioned, contained, or referred unto, whether the same be on account of, or relative to capital, construction or income, or however otherwise; and it is agreed that the several items shall be debited or credited, as the case may require, so that the whole earnings, income and expenses of the said Portland, Saco & Portsmouth Railroad Company from all sources may be shown fully and perfectly in detail thereby.

Ninthly. It is agreed by the parties hereto, that the said Eastern Railroad Company as a compensation for its guaranties and agreements to indemnify and save harmless the said Portland, Saco & Portsmouth Railroad Company, and for its services in the agency, as provided in this contract, and for making the payments herein in that behalf mentioned, shall receive, retain, and have, to the said Eastern Railroad Company's own use, the full amount of all the rents, profits, income, earnings and issues of the said railroad, and other property and things whatsoever, in the charge of the said Eastern Railroad Company during the existence of the aforesaid agency and this contract, with authority to collect, demand, sue for, and enforce all claims, rights and dues of said Portland, Saco & Portsmouth Railroad Company in its name, but to the use of the said Eastern Railroad Company during the continuance of this contract, subject always to the provisions of the charter of the said Portland, Saco & Portsmouth Railroad Company and the said Acts of the legislature of the State of Maine.

And it is further agreed that the said Eastern Railroad Company as a further compensation shall have the net income of the said Portland, Saco & Portsmouth Railroad Company which has accrued from and since the twentieth day of January now last past.

Tenthly. It is agreed by and between the parties hereto, that the said agency and contract herein provided for shall be terminated at the election of the said Portland, Saco & Portsmouth Railroad Company by the failure, neglect and omission of the said Eastern Railroad Company for and during the space of four months, to make the payments provided for and specified in the sixth article of this contract, and if such default shall continue for the period of six months, as therein stipulated, and on the happening of that event, the said Eastern Railroad Company shall thereupon surrender to the said Portland, Saco & Portsmouth Railroad Company the said railroad with all its appurtenances and all the property belonging thereto or connected therewith, or in any wise belonging to the said Portland, Saco & Portsmouth Railroad Company, and then being in charge of the said Eastern Railroad Company, with all the additions, improvements and betterments which may have been made by the said Eastern Railroad Company in or to the railroad and property aforesaid, and shall also pay to said Portland, Saco & Portsmouth Railroad Company such sum of money as shall be necessary and sufficient to put the railroad structures, tools, machinery and equipment, embankments, bridges,

road-bed, track and other property of the said Portland, Saco & Portsmouth Railroad Company in good and substantial order, condition and repair, and to make the same sufficient and adequate for the transaction of the business of transportation of persons, property and mails, according to the true intent and meaning of the stipulations and agreements of the said Eastern Railroad Company in this contract contained. Whether the said Eastern Railroad Company is guilty of such gross neglect or wanton abuse shall, at the request of either party, be at once submitted to the arbitration provided for in the eighteenth section of this contract, and the award on such submission shall be final and conclusive in the premises.

Eleventhly. The said Portland, Saco & Portsmouth, Railroad Company agrees with the said Eastern Railroad Company that the said Portland, Saco & Portsmouth Railroad Company will not intentionally do, or cause, or suffer to be done, any act, matter or thing during the said agency which may hinder, prevent, impede, obstruct, restrain, interfere or intermeddle with, or prejudice in any way, the said Eastern Railroad Company, in the full and free exercise and enjoyment of all the power, authority and liberty as agent herein and hereby granted; saving always, all such acts absolutely and indispensably necessary to be done by the said Portland, Saco & Portsmouth Railroad Company or its officers only, in compliance with its charter, in order to preserve the same, and give validity and effect to the doings of the said Eastern Railroad Company in the agency aforesaid, and will not revoke or annul the said agency or powers hereby given, except for the causes set forth and mentioned in the last preceding article of this contract, and will at all times during the said agency, furnish all such documents, proofs and evidences, and give all such powers as may be at any time necessary, or as may be deemed advisable, by counsel learned in the law, in prosecuting or in defending any claim, prosecution or suit, for, or against the said Portland, Saco & Portsmouth Railroad Company, so far as the same may be in the power of the said Portland, Saco & Portsmouth Railroad Company, and will give to the said Eastern Railroad Company all reasonable aid and assistance therein, and will cause to be made and duly executed, any bills of sale, transfers, deeds and writings whatsoever, and do and execute, any and every other act, matter or thing which may be necessary or expedient and proper, in the opinion of counsel learned in the law, to give validity to, or confirm any sales or sale, contracts or contract, transactions or transaction made, entered into or transacted, by the said Eastern Railroad Company as agent, as aforesaid, during the continuance thereof, and in pursuance of the contracts or agreements or grants herein contained.

Twelfthly. It is agreed between the parties that the directors for the time being, the treasurer and clerk of the Portland, Saco & Portsmouth Railroad Company and their immediate families, shall have a free passage at all times on and over the said Portland, Saco & Portsmouth Railroad and on and over the said Eastern Railroad, and that on the day of every meeting of the stockholders of the said Portland, Saco & Portsmouth Railroad Company, the said stockholders shall have a free passage over each of said railroads, to and from the place appointed for the holding of such meeting; and it is further agreed that the salary of the president, clerk and treasurer of the said Portland, Saco & Portsmouth Railroad Company and the necessary expenses of the directors of the said Portland, Saco & Portsmouth Railroad Company in attending meetings required for the transacting the business of said Portland, Saco & Portsmouth Railroad Company shall be a part of the current expenses of using, employing and operating the said Portland, Saco & Portsmouth Railroad, and shall be paid by the Eastern Railroad Company at its own proper cost and charge.

Thirteenthly. The said Portland, Saco & Portsmouth Railroad Company and Eastern Railroad Company hereby mutually agree and contract each with the other, that they will at all times during the existence of this contract, observe and perform all the provisions of this contract in all respects, according to the true intent and meaning thereof; that neither will do, nor as far as it can control the same, permit to be done any act or thing to prevent, delay or hinder the full execution of this contract, but will at all times do whatever it can to enable the same to be carried out, continued and executed as hereby intended.

Fourteenthly. The said Portland, Saco & Portsmouth Railroad Company, in furtherance of the objects of this contract, and to make more easy the performance of the stipulations and agreements on the part of the said Eastern Railroad Company to be performed, authorizes and empowers the said Eastern Railroad Company as the agent of said Portland, Saco & Portsmouth Railroad Company, and in its name, to hire on such period of time as may be most advantageous, not exceeding thirty years, such sum or sums of money, not exceeding at any one time five hundred thousand dollars in the aggregate, which shall be expended in improving, enlarging and repairing the railroad of said Portland, Saco & Portsmouth Railroad Company, its appliances and equipments, and for no other purpose, and which shall be disbursed and paid out for said purposes by the treasurer of said Portland, Saco & Portsmouth Railroad Company for the time being, upon production of satisfactory evidence that the expenditure has been truly and faithfully made, as aforesaid in this article; and that the said Portland, Saco & Portsmouth Railroad Company, for the purposes named in this article, will cause to be issued its notes or its bonds with suitable interest coupons, and in denominations according to the request of said Eastern Railroad Company but so as that the full amount of such notes and bonds outstanding at any one time shall not exceed the sum of five hundred thousand dollars.

Fifteenthly. And the said Eastern Railroad Company further agrees to pay at its own proper charge all such sums as may, from time to time, become due as interest upon any and all bonds or notes issued by said Portland, Saco & Portsmouth Railroad Company, in pursuance of the agreements contained in the last preceding article of this contract, and at the maturity of each and every such note or bond to pay the principal thereof, according to the tenor of such notes and bonds; and that it, said Eastern Railroad Company, whenever and as often as it pays any of such notes or bonds, or any of the interest coupons on the same, will, without unreasonable delay, deliver the same to the treasurer of said Portland, Saco & Portsmouth Railroad Company, to be cancelled and destroyed.

Sixteenthly. It is further provided and agreed by the said Eastern Railroad Company that during the continuance of its agency under this contract, it will as often as once in five years, and whenever required to do so by the Portland, Saco & Portsmouth Railroad Company, furnish to said Portland, Saco & Portsmouth Railroad Company a full and detailed schedule of the property of the said Portland, Saco & Portsmouth Railroad Company, in the care and custody of said Eastern Railroad Company as agent as aforesaid, and will point out and exhibit the same to the president and directors of said Portland, Saco & Portsmouth Railroad Company, or any inspectors appointed by them, for examination, and if said property is at any such periodical examination found to be unsuitable in quality or condition, or insufficient in quantity to comply with and conform to the stipulations, promises and agreements of said Eastern Railroad Company in relation to repairs, enlargements, additions and betterments in this contract expressed and set out, then that the said Eastern Railroad Company will on notice and demand, without unnecessary delay, make the same to comply with said stipulations, agreements and promises, and will execute and deliver to said Portland, Saco & Portsmouth Railroad Company conveyances necessary to vest the title of the same in said Portland, Saco & Portsmouth Railroad Company.

Seventeenthly. It is hereby further mutually contracted and agreed that if at any time this contract and agency shall be terminated for any cause, then the said Eastern Railroad Company shall have the right to demand and receive, and the Portland, Saco & Portsmouth Railroad Company shall be held and promises to pay the value of so much of any improvements and betterments made to the railroad and property aforesaid, by said Eastern Railroad Company as at the date of such termination of this contract, is not reasonably needed for the then existing business of said Portland, Saco & Portsmouth Railroad; and the said Eastern Railroad Company shall be repaid without interest all amounts paid by it on account of the now existing debts, liabilities and obligations, if any, of said Portland, Saco & Portsmouth Railroad Company which have not been reimbursed to said Eastern Railroad Company from the profits of

operating said road under this agency; provided nevertheless, that if at the time of such termination, the value of said Portland, Saco & Portsmouth Railroad Company shall have been, in the opinion of arbitrators selected as determined by the eighteenth section of this contract, for any cause diminished, then, and in that event, the said Portland, Saco & Portsmouth Railroad Company shall not be held to pay for any betterments or improvements, as provided in this section, to the extent of such diminution.

Eighteenthly. It is agreed by and between the parties hereto, that if any question and controversy, or dispute, should at any time arise between the parties as to the meaning and intent of this contract and agency, or any part thereof, or as to the nature or extent of the duties or obligations of the said parties, or either of them, under these presents, or as to whether and how far either has failed to comply with and perform such duties or obligations, or as to any other matter or thing arising from or growing out of the same, which shall not otherwise be amicably settled, the same shall be submitted in writing by the parties hereto, each party to be at liberty to put in a separate writing, and if either party shall neglect or refuse to submit the matter in writing, then the referees shall proceed upon the submission of the other party, and the submission shall be to the arbitration, determination and award of the president, for the time being, of the Boston & Albany Railroad Company, the president for the time being of the Boston & Providence Railroad Company, and the president for the time being of the Old Colony & Newport Railroad Company; and if any one of said presidents for the time being, shall decline, or be unable, from interest or other cause, to act as referee, either permanently while in office or for the occasion only, then to the arbitration, determination and award of the two remaining presidents, and such other fit person as they may, from time to time, as occasion may require, appoint for that purpose; and if any two of the said presidents, for the time being, shall decline or be unable from interest or other cause to act as referees, either permanently while in office, or for the occasion only, then to the award of the remaining president, and such fit person as he may, from time to time, as occasion may require, appoint, and such fit person as the same president, and the person thus by him appointed shall appoint for a third referee; and if all the said presidents for the time being shall decline, or be unable from interest or other cause to act as referees, then to the arbitration, determination and award of three fit persons, one to be appointed by each party in writing, and the third by the two thus appointed; and if either party decline, or neglect, or refuse on request in writing by the other party, to appoint a referee in any case for the purpose aforesaid, for the space of thirty days, then to the arbitration, determination and award of the person appointed by the other party, and such fit person as the person thus appointed shall appoint for the party thus declining, neglecting or refusing to appoint a referee, and such third person as shall be appointed to act as a third referee by the two thus appointed. And the referees in all cases, shall duly notify the parties of the time and place appointed for hearing them and receiving their evidences and proofs, and if either party refuse or neglect to appear, the referees shall proceed *ex parte* to hear and determine the matter submitted in writing, for their arbitration, determination and award; and the award of the referees, or of the majority of them, made in writing within ninety days from the submission, shall in all cases, if there shall be no just exception existing thereto, be final and binding on the parties, so far as it relates to the matters thus submitted; and the parties to these presents agree with each other, that they respectively will stand to, abide and perform, so far as anything is to be done by each party, every award which may be duly made according to the provisions contained in these presents, and that the same, if duly made, and there be no just exception thereto, as well as the declining or refusing to join in or make such submission as aforesaid, or any act done with a view to revoke the same, shall be a perpetual bar to any action, claim or demand founded upon any matter thus submitted in writing, except it be founded upon or according to, or in pursuance of, such award; and if in any case, any award shall be for any cause void, or be set aside, or vacated, the matter submitted shall be again submitted to arbitration, determination and award, in like manner as is herein before provided, and so on *toties quoties* until an award has been made, to which no just exception can be taken; and which, as well as a refusal or

neglect to join in, or make the submission in writing, or act, done with a view to revoke the same, shall have like effect as in the case already provided.

In witness whereof, the parties hereto respectively have caused these presents to be subscribed by their respective presidents, and countersigned by their respective treasurers, and their respective corporate seals to be hereunto affixed on the fourth day of May, in the year of our Lord one thousand eight hundred and seventy-one.

PORTLAND, SACO & PORTSMOUTH RAILROAD COMPANY,

By ICHABOD GOODWIN, *President.*

[Witness execution on part of P., S. & P. R. R. CO.]

NATHAN WEBB.

W. H. Y. HACKETT.

EASTERN RAILROAD COMPANY,

By GEORGE M. BROWNE, *President.*

[Witness to the execution by E. R. R. CO.]

J. K. FULLER.

W. H. WADLEIGH.

Countersigned by (Signed) ELIPHALET NOTT,

Treasurer Portland, Saco & Portsmouth Railroad Co.

Countersigned by (Signed) JOHN B. PARKER,

Treasurer Eastern Railroad Co.

[Portsmouth & Dover Railroad Company, to Eastern Railroad Company.]

LEASE.

THIS INDENTURE, made and concluded the first day of June, A. D. 1872, by and between the Portsmouth & Dover Railroad, a corporation existing under the laws of the State of New Hampshire of the one part, and the Eastern Railroad in New Hampshire, a corporation existing under the laws of said State of the second part,

WITNESSETH:

That, *whereas*, the said Portsmouth & Dover Railroad, by Act of the General Court of New Hampshire, approved July 7, 1866, are authorized and empowered to locate, build and maintain a railroad from any point on said Eastern Railroad in the city of Portsmouth, through the intermediate towns to any point on the Boston & Maine Railroad, or the Dover & Winnipiseogee Railroad in the city of Dover, and to enter upon and use either of said railroads, or any part of the same, paying therefor such rates of toll, and complying with such regulations as may be mutually agreed upon by said corporations, respectively, or as the said legislature may from time to time prescribe; and are likewise authorized to construct bridges, with suitable draws or passages across any navigable waters on said route, and in connection therewith, may, if they shall deem it expedient, erect and maintain a toll-bridge for the use of teams, carriages and passengers, and collect tolls therefor; and *whereas*, by Act of said General Court, approved July 6, 1867, the said Portsmouth & Dover Railroad may, before or after the completion of the said railroad, lease the same or any part thereof, to any railroad corporation whose road may connect with their road, on such terms and for such time as said roads may agree; all of which, with other things, is in said acts more fully set forth.

In consideration of the premises and of the covenants on the part of the party of the second part, herein contained, the said Portsmouth & Dover Railroad doth hereby lease and demise unto the said Eastern Railroad in New Hampshire, their said railroad above described, and every part thereof, as the same is or may hereafter be located and builded, with all the appurtenances thereof, with the entire right to use the same through the whole extent thereof, together with all the depots, buildings, structures and real estate belonging to said Portsmouth & Dover Railroad, or which may hereafter be acquired by the same, and all toll-bridges which shall be constructed on said route under such charter, to have and to hold the said demised premises, with all the rights, easements and appurtenances to the same belonging, to them, the said Eastern Railroad in New Hampshire, and their successors and assigns for and during the term of fifty years from and after the time when the Portsmouth & Dover Railroad shall be so far completed as to be fit for ordinary use as a railroad; and they, the said Eastern Railroad in New Hampshire, yielding and paying therefor as rent, a sum which shall be equal to three per cent. upon each share in the capital stock of said Portsmouth & Dover Railroad, payable to the stockholders individually, of said Portsmouth & Dover Railroad, in proportion to the shares holden by them, at the expiration of every six months during said term, and in addition thereto one-half of the net income or earnings of said Portsmouth & Dover Railroad, which shall accrue to or be received by said Eastern Railroad in New Hampshire, over and above said three per cent. semi-annually during the time aforesaid.

In calculating said net earnings or income, the receipts for passengers and merchandise transported on any part of said railroad, between Dover and Boston, and for mails, express business, and all other income received by the said Eastern Railroad in New Hampshire, from business coming or going over the whole or any part of both of said railroads, to which the use of the Portsmouth & Dover Railroad shall contribute, shall be credited to the several railroads *pro rata* per mile carried.

The Eastern Railroad in New Hampshire shall be at liberty to construct and complete all such buildings and other fixtures upon the demised premises as they shall find

necessary or convenient for the use of said demised premises, and may, from time to time, during said term, repair, renew or improve the track, buildings, fixtures and other property of said Portsmouth & Dover Railroad, and the reasonable cost of all such structures, repairs and improvements, including the cost of maintaining said Portsmouth & Dover Railroad, and all taxes that shall be assessed upon said demised property, or the said Portsmouth & Dover Railroad during said term, and the rents of all real estate, which it shall be found necessary or convenient to hire for the use and enjoyment of said Portsmouth & Dover Railroad during said term, and the reasonable cost of running said Portsmouth & Dover Railroad, including the hire, use and wear of all the engines, cars or other rolling-stock or machinery used thereon, the cost of fuel, salaries, wages and all other just expenses of running or operating the said Portsmouth & Dover Railroad, or conducting the business thereof, the cost of maintaining the said organization of said Portsmouth & Dover Railroad Corporation, all just claims for damages that may be sustained by any person or persons on or by reason of said Portsmouth & Dover Railroad, or for loss of damage to property that may be transported on said Portsmouth & Dover Railroad, or for which the party of the second part may be holden liable as common carriers thereon, the cost of all insurance, and generally all charges that may justly and reasonably be incurred by the said Eastern Railroad in New Hampshire, their successors or assigns, in conducting the business of or on said Portsmouth & Dover Railroad, and all proper interest expenses and incidental charges that may accrue on any loans necessary to the construction or completion, repairs or improvements of said Portsmouth & Dover Railroad, shall be deducted from the gross earnings of said Portsmouth & Dover Railroad, and the remainder shall be taken to be the net income thereof, for the purpose above set forth.

The capital stock of the Portsmouth & Dover Railroad shall be fixed with the approbation of the said Eastern Railroad in New Hampshire, at a sum equal, as near as practicable, to the actual cost and expenses of building the road up to the time when it shall be delivered into the hands of the Eastern Railroad in New Hampshire as aforesaid; and to meet further cost, enlargement and permanent improvement of the Portsmouth & Dover Railroad, additional stock may be created or issued with the consent of the directors of both railroads, but not otherwise.

And the said Portsmouth & Dover Railroad covenants with the said Eastern Railroad in New Hampshire, that the said Portsmouth & Dover Railroad will, without unnecessary delay, proceed to open subscription for stock, and will endeavor to cause the same to be filled to an amount sufficient to build their said railroad, and that they will, with the assessments to be laid upon said stock, proceed to construct and complete their railroad as above described, with the usual and necessary appurtenances in such manner, with such termini, and upon exact route as shall be agreed upon by the directors of both parties aforesaid, or as shall be fixed and determined by some agent or agents, to be mutually agreed upon and appointed by said directors, and will deliver the same to said Eastern Railroad in New Hampshire, or their assigns, as soon as the same shall be completed; that they will maintain the lawful organization of said Portsmouth & Dover Railroad, according to the laws of New Hampshire, during said term; and that the said Eastern Railroad in New Hampshire, their successors and assigns, may and shall have the peaceable and exclusive use and occupation of the said Portsmouth & Dover Railroad and property, with the fixtures and appurtenances to the same, for and during the full term of fifty years aforesaid, free from the interference of the said Portsmouth & Dover Railroad, and of all persons claiming by, from or under them, subject to such limitations and conditions, however, as are imposed by the laws of this State, and by the covenants herein contained. And the said Eastern Railroad in New Hampshire, for themselves and their successors, do covenant with the said Portsmouth & Dover Railroad, their successors and assigns, that they, the said Eastern Railroad in New Hampshire, will cause the said Portsmouth & Dover Railroad to be run and used during the said term according to the said charter and laws of this State, with due and reasonable regard to the convenience of the public, and especially of the cities of Portsmouth and Dover, with their own engines, cars and movable railroad stock, and their own servants and agents; that they, the said Eastern Railroad in New Hampshire, will, during the term aforesaid, pay all the costs, charges and expenses of running said Portsmouth

& Dover Railroad, and of managing the business thereof, and all taxes that may be assessed upon the same or the property thereof, and all rents which may become due for buildings or other property hired for or used in connection with said Portsmouth & Dover Railroad, the reasonable and necessary cost of maintaining the organization of said Portsmouth & Dover Railroad Corporation, all just claims for damages which may be sustained by any persons, or by reason of the use of said Portsmouth & Dover Railroad, or for loss or damage to property that may be transported on the same, all insurance and generally all such charges, expenses and damages as may be incurred in using, running and conducting the business of said Portsmouth & Dover Railroad, and all proper interest, expenses, and incidental charges that may accrue on any loans necessary to the construction, completion, repairs or improvement of said Portsmouth & Dover Railroad, and incurred with the consent of said Eastern Railroad; and that during all the term aforesaid, the said Eastern Railroad in New Hampshire will keep the said Portsmouth & Dover Railroad, and all the buildings, bridges and other structures thereof, in like good order and repair in which they shall receive the same; or in which the same shall, at the cost of said Portsmouth & Dover Railroad, be put; and that they will pay, semi-annually, directly to the stockholders of said Portsmouth & Dover Railroad, individually, the rent aforesaid; to wit, three dollars on each share of the capital stock that has been or may be created as aforesaid, and one-half of the net earnings of the said Portsmouth & Dover Railroad, over and above said three dollars per share, to be determined as is above described, and that at the expiration of said term of fifty years, they will peaceably yield up and surrender to the said Portsmouth & Dover Railroad, their successors and assigns, all the said demised premises, with all the additions, enlargements and permanent improvements thereof, which may be made during said term, in the same good condition in which the same shall be received of the said Portsmouth & Dover Railroad, or shall be put into as aforesaid.

It is mutually agreed that the said Portsmouth & Dover Railroad shall be constructed as aforesaid, under the direction of agents to be mutually agreed upon by the parties; that the said Eastern Railroad, their successors and assigns, shall have the exclusive possession, control and management of said Portsmouth & Dover Railroad, and the appurtenances, during the term aforesaid, subject to the laws of the State, and to the limitations above expressed, and the irrevocable right and authority to maintain and defend all suits at law or in equity, and all other proper legal proceedings in the name of said Portsmouth & Dover Railroad, but to their own use and at their own expense, and to use the name of said Portsmouth & Dover Railroad in all cases needful for the purpose of obtaining, holding and quietly enjoying the demised premises, and for any purpose consistent with the true meaning and intent of this indenture.

In witness whereof, the said Portsmouth & Dover Railroad have caused this instrument, and one other of like tenor, to be sealed with its common seal and signed by its President, Directors and Treasurer, and the said Eastern Railroad in New Hampshire has caused the same instrument to be sealed with its common seal and signed by its President and Treasurer, the day and year before written.

[SEAL.]

FRANK JONES,

*President of Portsmouth & Dover Railroad.*DANIEL MARCY,
ALBERT R. HATCH,
JOHN H. BAILEY,
ANDREW H. YOUNG,
OLIVER WYATT,
AMOS D. PURINTON,*Directors of Portsmouth & Dover Railroad.*GEORGE L. TREADWELL, *Treasurer.*

In presence of J. S. H. FRANK.
JOHN A. VARNEY.

[SEAL.]

EASTERN RAILROAD IN NEW HAMPSHIRE.

By B. T. REED, *President.*Countersigned by JOHN A. PARKER, *Treasurer.*

[Boston, Clinton & Fitchburg Railroad Company and Mansfield & Framingham Railroad Company.]

AGREEMENT FOR CONSOLIDATION.

Whereas, The Boston, Clinton & Fitchburg Railroad Company and the Mansfield & Framingham Railroad Company, corporations established by the laws of the Commonwealth of Massachusetts, were authorized by chapter ninety of the Acts of the year 1870 to unite and form one corporation upon such terms and conditions as might be mutually agreed upon: and *whereas*, it is believed that the welfare of both of said corporations and the public interests would be subserved by such union:

Now, therefore, It is hereby mutually agreed by and between said companies, that on the first day of June, A. D. 1875, said companies shall be united and consolidated, and shall thereafter form one corporation, known as and called the Boston, Clinton & Fitchburg Railroad Company; and on and after the first day of June next, each holder of stock in either of said companies shall be and become a stockholder of the same number of shares of said consolidated company; and each stockholder of said Mansfield & Framingham Railroad Company may at any time surrender his certificate of stock, and the same shall then be cancelled, and he shall receive a certificate of the same number of shares in said consolidated company, said shares so received to be known and called Agricultural Branch Railroad Company stock, and to be entitled to the same rights and privileges as the unpreferred or common stock of Boston, Clinton & Fitchburg Railroad Company, now existing, known as and called Agricultural Branch Railroad Company stock; and on and after said first day of June, no certificate of Mansfield & Framingham Railroad stock shall be issued, but upon any transfer of said stock, the person entitled to receive the same shall receive a certificate of said Agricultural Branch Railroad Company stock; and each and every share of the stock of either of said existing companies, shall, on and after the said first day of June, be and become to all intents and purposes stock of said consolidated company. And it is hereby further provided that any holder of said Mansfield & Framingham Railroad stock, in lieu of the surrender and exchange above provided, and any holder of Agricultural Branch Railroad Company stock, now issued or hereafter to be issued, as aforesaid, may, at any time before the first day of January next, surrender said stock, and upon payment to said Boston, Clinton & Fitchburg Railroad Company of the sum of forty dollars for each and every share so surrendered, with interest thereon at the rate of six per cent. per annum from and after the first day of July next upon all sums paid after said first day of July till the time of such exchange and payment, shall be entitled to receive in exchange therefor, a certificate of the same number of shares of the stock of said consolidated company, called Boston, Clinton & Fitchburg Railroad Company stock, and to be entitled to the same dividends, rights and privileges as the preferred stock of said Boston, Clinton & Fitchburg Railroad Company, now existing, known and called the stock of the Boston, Clinton & Fitchburg Railroad Company, which preferred stock, now existing, shall retain all the rights and privileges to which it is now entitled.

Said consolidated company shall, on and after said first day of June, by virtue of this agreement and the act of union, have, hold, possess and enjoy all the powers, privileges, rights, franchises, real and personal property, claims, demands and estates, which, on said first day of June, may be held and enjoyed by either of the said existing companies, and be subject to all the duties, obligations, debts and liabilities to which at the time of such union either is subject. After said union, the by-laws of the Boston, Clinton & Fitchburg Railroad Company, as now existing, shall be binding upon and become the by-laws of the consolidated corporation until changed by the action of said consolidated corporation, according to the provisions of said by-laws; excepting that until the time

of the next annual meeting of the Boston, Clinton & Fitchburg Railroad Company, as fixed by said by-laws, the directors of both of said companies shall be united and constitute the directors of said consolidated corporation: but the president, treasurer and clerk, and all the other officers of the existing Boston, Clinton & Fitchburg Railroad Company, shall be, and constitute, the officers of the consolidated corporation, until new officers are chosen according to the provisions of said by-laws. After said first day of June, each of said existing railroad companies shall continue only for the purpose of perfecting said union, and doing any and all such acts and things, if any, as may be necessary therefor, and shall execute all such transfers, assignments and conveyances as the consolidated corporation may deem necessary or expedient to vest in itself any property, estates, contracts, rights or claims, if any there may be, which do not vest in it by virtue and authority of these articles, and the Act of the legislature above named.

In witness whereof the said Boston, Clinton & Fitchburg Railroad Company, by Lyman Nichols, William J. Rotch and Solomon H. Howe, a committee duly appointed by the stockholders of said Boston, Clinton & Fitchburg Railroad Company, at a meeting called for that purpose, and the said Mansfield and Framingham Railroad Company, by George A. Torrey, Andrew G. Pierce and Henry N. Bigelow, duly authorized by the stockholders of the Mansfield and Framingham Railroad Company, at a meeting duly called for that purpose, have hereto affixed the corporate names and seals of said corporations, and in token thereof, the members of each of said committees have signed their names this thirty-first day of May, A. D. 1875.

BOSTON, CLINTON & FITCHBURG RAILROAD COMPANY. [SEAL.]

By LYMAN NICHOLS.

WM. J. ROTCH.

SOLOMON H. HOWE.

Witnesses: L. NICHOLS, Jr.

H. A. BLOOD.

E. D. HEWINS.

MANSFIELD & FRAMINGHAM RAILROAD COMPANY. [SEAL.]

By GEO. A. TORREY.

AND'W G. PIERCE.

H. N. BIGELOW.

Witnesses: E. D. HEWINS.

H. A. BLOOD.

E. D. HEWINS.

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